No. 33,874

4/92

cornerstone of Japanese foreign

pobcy," Mr. Miyazawa said. "It

would be no exaggeration to say

that Japan could not have achieved

its postwar prosperity had it not been for the good-bearied support of the United States."

"Today the United States has

ome problems of its own," he add-

ed, "and it behooves Japan to make

every effort to cooperate with the United States as it works to over-

He also offered "profound apol-ogies" for the fact that one of his

closest aides had been arrested on what be called a "most regrettable" bribery charge, and said that he would push for political changes "so that politics does not languish because of such incidents."

Mr. Miyazawa's comments were

clear attempt to overcome not

only the scandals but also a sagging

economy, opposition to several of

Cancellation of a rail contract in-

Some U.S. workers receive incen-

his legislative measures and, most of all, an image of disarray that

threatens to bring his time in office

But analysts predicted that the

prime minister, after only three months in office, would have enor-

mous difficulty enacting more than

a minimum legislative program in

the new session of the Diet, or par-

liament, which is to last-five

Among the measures backed by Mr. Miyazawa but considered un-

likely to pass soon are a bill to

allow the dispatch of Japanese

troops abroad to participate in

United Nations peacekeeping

forces and a set of bills to curb the

flow of private money into politics.

in comion polis are in the range of

40 to 50 percent, a respectable level

that has been belped, in the view of

some politicians, by sympathy for

the way he comforted President

George Bush and Barbara Bush

earlier this month when Mr. Bush.

collapsed with the flu during a To-

about the United States, but others fear that if he handles his political

problems badly and fails to win

much of his legislative program, his popularity could plummet to about

20 percent. If that happens, some

feel he could be ousted and re-

placed before partial parliamentary

start." a senior party leader said.

"It is still not too late, but he

should clearly set out a program indicating what he will be doing."

The governing Liberal Demo-cranc Party is concerned about

elections in the upper house of the

parliament in May or June. If the

party loses many seats, Mr. Miyazawa could be forced out of

Another wild card is the new

burst of anti-Japanese feeling in the

United States, caused in part by the

house speaker, Yoshio Sakurauchi,

belittling American workers as lazy

and illiterate. Mr. Sakurauchi is a

key ally of Mr. Miyazawa and the

prime minister could suffer if he is

seen as failing to respond to Ameri-

Mr. Miyazawa sought to put a raging scandal behind him by apol-

See JAPAN, Page 4

can anger on this subject.

"He has yet to make a clear-cut

elections next summer.

Many Japanese say the prime minister reflected a sense of caring

kyo dinner.

Mr. Miyazawa's approval ratings

tives to buy American, Page 3.

furiates Japanse. Page 5.

to an early end.

## Miyazawa Grasps at Ways to Save Job Looks to Friends, Promising Help For U.S. Economy By Steven R. Weisman New York Times Service TOKYO — Shaken by scandals and new frictions with Washing-ton. Prime Minister Kiichi Miyazawa on Friday opened a new ession of parliament pledging to make every effort to cooperate" ith the United States to solve its onomic problems. "Japan-U.S. relations are the

NOVI SAD REMEMBERS ITS DEAD —A Serbian volunteer soldier keeping mies marking the 50th anniversary of a mass murder in Novi Sad, Yugoslavia. Wore than 1,300 Serbs, Jews and Gypsies were reported killed on Jan. 23, 1942.

# Spent-Out U.S. Consumer: Big Engine That Can't

By Tom Redburn

nal Herald Tribune Donald Trump was spotted a few months ago discount-

opping at K. Mart. Not many people are going to feel sorry for Mr. Trump, but for all his garish excesses, the once-a-billionaire, now practically bankrupt, real estate tycoon is an apt symbol for some profound economic changes occurring in the United States. The fortunes of the global economy will be altered as well. What has happened is clear; Americans, after a decade which their debt-driven conspicuous consumption was

y to world economic growth, have abruptly run out of gas. Here's how Lester C. Thurow, one of the nation's leading liberal economists and dean of MIT's Sloan School of Management, puts it: "The era in which the U.S. acted as the minent economic locomotive for the rest of the world, and as the global financial manager, is over."

For the United States itself, that might not be such a had

thing. But it certainly complicates the task facing top economic officials of the Group of Seven leading industrial nations, who will meet Saturday in New York in try to holster world economic growth. Most analysts think they will find it all but impossible to measure up to the task.

"The G-7 can't rely simply on easy things like currency

Rumors Undermine Dollar

Rumors that the Federal Reserve was preparing to intervene against the dollar swept jittery currency markets, pushing the U.S. currency down sharply on the eve of

the Group of Seven meeting.

There has been persistent market speculation that the seven industrial powers will call for a higher yen or at least express satisfaction with currency levels, implicitly blessing the dollar's retreat of the last few days. (Page 10)

changes any more," said Jeffrey Garten, an investment banker at Blackstone Group in New York and a former

economy, everybody is going to start pointing the finger at everybody else."

The tensions are not likely to disappear, "Everybody got so reliant on the U.S. economy as the engine of growth," said Robert A. Johnson, a currency manager at Bankers Trust Co, and former congressional banking expert,

Japan, Europe and the export-oriented Asian countries are forced to switch gears.

It is not just the comparatively mild 1990-91 recession

that's to blame. During previous U.S. downturns, real spend-ing by consumers rarely fell at all. But even though unemployment did not rise above 7 percent, last year's estimated 2

White House official, "With no one source sufficient to jump-start the world

"There will be lots of fits and starts over many years as

See G7, Page 11

# U.S. Maps Shift **To Save Billions** On Buying Arms

# **Building Only Test Models** Would Also Threaten Jobs

By Eric Schmitt

New York Times Service
WASHINGTON — In a shift that could save hillions of dollars in future military spending — hut cut defense jobs — the Pentagon plans to suspend production of most new weapons after developing test mod-els, according to senior Defense Department officials.

The production phase is by far the most expensive stage in buying new weapons, consuming 35 percent to 45 percent of the total cost. while the research, design and de-velopment of test models, or prototypes, usually represents 20 percent to 25 percent.

Congress will ultimately decide whether the new plan goes into effect through its control over the Pentagon budget. Opposition ap-pears likely because lawmakers, while generally favoring cuts in military spending, do not like to slash weapons manufacturing that benefits their districts and states.

But if the Pentagon's proposal is approved, the move is likely in deal a severe blow to military contractors, who have already been forced to lay off thousands of workers in the aftermath of Pentagon budget

The new system means that the purchase of weapons already in production, including the B-2 bomber and the Seawolf submarine, would be curtailed or canceled, saving about \$50 billion that was expected in be spent over the next five years. It would mean \$6 billion to \$8 billion in savings in the \$291 billion Pentagon budget for fiscal year 1993, which Congress

will start considering next month. The administration is debating vbether such savings should be applied toward a tax cut, to deficit reduction or to increased spending on domestic programs, or some combination, all of which would require congressional approval.

But the effect of the decision, first reported in the Los Angeles Times, could be much greater over the longer term because there would not be an automatic move from design to production of ruture generations of weapons still on the drawing board, or in the imagination of engineers.

"If this comes out as advertised, it would be a revolutionary change in the Pentagon acquisition sys-tem," said Gordon Adams, director of the Defense Budget Project, a research organization in Washington that has long advocated cutting

Pentagon spending.

The Pentagon plan also appears ntended to head off congressional efforts in cut deeper and faster into the Pentagon hudget by showing that the administration is acting itself. Other Pentagon initiatives

The European affies welcome the planned cutbacks. Page 4. Washington weighs a plan to curb a nuclear-expert brain drain in the former Soviet Union. Page 4.

disclosed in recent days, including a plan to sharply reduce or eliminate long-range missiles with more than one warhead, were partly driven by the same consideration.

Suspending weapons production would have the added benefit of giving Defense Secretary Dick Cheney a broad rationale for curtailing or ending production of a number of new weapons that be had already hoped to jettison, including the M-1 tank, the Apache nelicopter and the F-14 and F-15 lighter planes. Congress has resisted many of these cuts in protect defense industries in home dis-

historically been driven to engineer and huild advanced weaponry as fast as possible to counter parallel advances in the Soviet military. The end of the Cold War now gives weapons designers more warning to prepare for a new threat. Under the Pentagon's plan.

which has received tentative White House approval, the Defense Department would still contract with military companies to engineer and build weapons and equipment.

But instead of following the usual course of building a number of the new weapons after development and testing of the prototype the Pentagon would suspend production until the weapon was needed and was affordable. Ideally, the See ARMS, Page 4

# Russia Sets Deep Cuts On Weapons

By Fred Hiatt

MOSCOW - The Russian parliament approved an austere budget Friday that slashes arms purchases to less than one-seventh of last year's level, according to Deputv Prime Minister Yegor Gaidar. President Boris N. Yeltsin's budget for the first quarter of this year. approved hy parliament with few changes after only one day of debate, appeared to decisively end an era of Soviet power during which

routinely accounted for the lion's share of government spending. Mr. Gaidar, Mr. Yeltsin's chief economic adviser, said the government would purchase little more than spare parts to keep some existing military equipment operating.
"We believe that in the nearest

the military-industrial complex

future the state will no longer have money for armaments," he said in a newspaper interview. General Dmitri Volkogonov, an

adviser to Mr. Yeltsin on military affairs, said: "Arms purchases will be cut dramatically. Many military enterprises will have to shut down. or will be using an insignificant part of their capacity."

The cuts in military spending are only part of what officials described as a draconian budget intended to destroy the former Soviet economic system Mr. Yeltsin and Mr. Gaidar said

the economic changes would be painful, with the president acknowledging that Russians will live through their most difficult times since repelling the Nazi invasion 50 years ago. But both said they saw no alternative, given the ruined state of the economy.

On Jan. 2. Mr. Yeltsin freed most prices, previously set by the state, and warned that enterprises would have to earn a profit on their own or shut down. To support that "sbock thera-

py" the budget approved Friday See RUSSIA, Page 4

## Kiosk

## 30-Year Terms in Salvador Killings

SAN SALVADOR (Reuters) — Two army officers convicted in the 1989 murders of six Jesuit priests were sentenced Friday to 30year prison terms.

Sentences for Colonel Guillermo Alfredo Benavides and Licuten-

ant Yusshy René Mendoza were pronounced hours after the legislature passed an amnesty law clearing the way for the investigation of any war crime committed by either side during 12 years of civil war. Earlier article, Page 5.

### Libya Denies Link to U.S. Goods

NICOSIA (Reuters) — Libya on Friday denied a link to a consignment of U.S.-made equipment with possible nuclear applications that was seized by Germany, and said the story was fabricated by Western intelligence agencies. Germany said Wednesday the consignment was intercepted at Frankfurt airport last month.

### General News

De Klerk reassured whites that they would have a chance at a Page 2. Commonwealth members welcomed a Western aid package. with reservations. Page 4.

Art Tirce major collections of an-

tiquities are the subject of recent art books. Souren Melikian

Page 4. Weather Page 2.

Dow Close

Commodity speculation, new markets, a look into offshore Page 14-15. Јарал The Dollar

Business/Finance

of natural eas.

Money Report

Poland has been forced to shut.

factories because of a shortage

Page 9.

DM 1.592 Pound 1.797 Yen 123.55 5,4285



SUPER BOWL (FINAL) STRETCH — The Buffalo Bills' Cornelius Bennett loosening up for the big game Sunday. Page 17.

# Drug-Resistant Strains of Tuberculosis Are 'Out of Control,' U.S. Says

By Lawrence K. Altman New York Times Service

ATLANTA - Particularly dangerous forms of tuberculosis have struck in 13 states, and the spread of the disease is out of control, according to federal

Strains of the bacterium that are resistant to the standard anti-tuherculosis drugs have caused deadly outbreaks in five states and at least one case each in especially its drug-resistant forms.

eight other states. The more common form of the infection that responds in drug treatment also is spreading rapidly in many states.

The data were presented this week at a two-day meeting of health officials and suberculosis experts from the federal government and 46 states, summoned by the federal Centers for Disease Control in start devising a national strategy against the disease,

"At no time in recent history has tuberculosis been of such great concern as it is now, and legitimately so, because tuberculosis is out of control in this country," said Dr. Divie Snider, the disease centers' top expert on tuberculosis.

While the experts said there was no cause to panic. Dr. William L. Roper, the head of the centers, called reports of the disease's spread "very sobering."

Participants at the meeting said they were ham-

pered hy a lack of data on the number of people infected, factors that put people at highest risk and useful measures for infection control.

Federal health officials said the outhreaks chiefly involved people infected with HIV, the virus that causes AIDS, but they said it was not known exactly how many were infected or what proportion they

See TB, Page 4

# A New School of Islam Puts Down Hopeful Roots in Old European Soil

By Alan Riding

ST. LEGER-DE-FOUGERET, France -- In 8 rambling château on a misty wooded hillside in deepest Burgundy, a dozen or so young men have enrolled in an ambitious experiment aimed at eliminating one of the principal causes of social tension in Europe today.

The premise is that they, and millions of other immigrants, are viewed with hostility and even fear mainly because they are Muslims. The proposed solution is to create a European form of Islam that can coexist comfortably with Western societies shaped by Christian traditions.

"We're of course working over a long period," said Zuhair Mahmood, the Iraqi-born director of a new religious studies center that opened this month 275 kilometers (170 miles) southeast of Paris. "But in 20 or 30 years I think Muslims will

For this to happen, though, he believes that Muslims must also accept Europe. To this end, the European Institute for Human Sciences plans to form a new generation of imams, or

Friday prayers took place peacefully in Algeria as security forces supervised. Page 2.

Muslim religious leaders, who were born in Europe, who speak its languages, who understand its customs

The first 13 students -- 11 Frenchmen and two Poles - have begun a four-year program that will include courses on Islam, comparative religions and Western civilization. Thirty-seven more are awaiting entry visas to France. Eventually, the institute should have 200 students, with 50 graduating each year.

"We want to integrate the Muslim community," said Ahmed ben Mansour, secretary general of the Union of Islamic Organizations in France. which is backing the experiment. "Islam cannot afford to turn its back on the

That Muslims - Arabs in France, Turks in Germany. Pakistanis in Britain and so on - are already a permanent part of the European scene is beyond dispute.

Millions came in the 1960s and '70s to work. Many now have children and grandchildren born in Europe, and have no plans to return home.

But generally these immigrants and their offspring still live on the margins of society, doing jobs that local people turn down, crowded to-gether in ghettes, occasionally victims of racial violence and widely distrusted because of the fear that Islamic fundamentalism has awakened

across Europe since the Iranian revolution. The fact that they feel excluded socially, though, has kept their faith alive.

"Many young Muslims who are born and educated in France feel rejected by France." Mr. Ben Mansour said. "This creates a crisis of identity in them so they turn to religion to find themselves. It is this phenomenon that has given urgency

to the formation of European imams.

"Until now, they have come from the Arab world." Mr. Mahmood said. "They know their religion, but they don't know Europe. They don't understand secular societies and the separation of church and state."

He added: "What we need is a modern and moderate Islam. Religiously, it won't have to sacrifice anything. That's the private side of Islam. But the social aspects must be adapted.

For example, the punishments mentioned in the Koran are not relevant. We can accept secularity. monogamy, women's rights. We must respect

While he could have pointed to the way both Christians and Jews have often adapted their religious practices to different environments, he noted that most Muslims in Europe belong to the larger Sunni sect, which is considered more flexible and less centralized than that of the Shiite avatollahs who run Iran. "There is no hierarchy in Islam," said Rachid

Lahlou, another leader of the Union of Islamic Organizations in France. "In Islam, each person is responsible as an individual before God." He added: "There are some aspects of our faith that no one can change. But other things

can follow the development of society and hu-

Yeltsin

Refuses to

**Price Policy** 

By Celestine Bohlen

his program off course. In a report to the Russian parlia-

ment, Mr. Yeltsin praised Russians for their patience and faith as they

adjust to prices that have tripled and more since Jan. 2. But he warned, "The reform is still not

irreversible, and is easily interrupt-

"Each republic has begun to act

was to focus on military matters.

new economic policies. He called

for more vigorous police interven-tion and a crackdown on trading

monopolies that have conspired to fix prices and control supplies.

keep their dominance in distribu-

tion, open sabotage and ideological

opposition."
Nonetheless, he said, he conclud-

ed from his trips around the coun-

try that people still have faith in their government. A poll taken be-fore his trip to St. Petersburg, and published Thursday in the newspa-

per Komsomolskaya Pravda,

showed that 40 percent of those

surveyed in the city supported Mr.
Yeltsin's policies, while 34 percent
said they did not totally agree.
He also was critical of the slow
pace of privatization, and called for

pace of privatization, and cance nor a full-scale program that by the end of 1992 would put more than 70 percent of shops, restaurants and trade centers" in private hands.

Mr. Yeltsin's program of shock

therapy has come under attack from former allies, notably his vice

president, Alexander V. Rutskoi.

and the chairman of the Russian

aniament Rusian I. Khasbulatov

But several parliamentary deputies

said Thursday that the criticism

was not likely to force the govern-

ment to back away from its course,

Back Off

By John M. Goshko

Washington Past Service
WASHINGTON — The second round of bilateral Middle East talks ended Thursday with Arab negotiators charging Israel with

"running away from peace."
On the other side, the Israelis went home to face a domestic political crisis that could cause the already deadlocked peace process to be put on indefinite bold.

There was not even agreement about when or where the talks will resume. The Palestinian, Jordanian, Syrian and Lebanese particisire to move the talks to the Middle er 3d, who arranged the peace pro-East or, failing that, to Western cess during months of laborious

force them into concessions, said be made by Prime Minister Yitzhak Shamir's cabinet. But Mr. Shamir's U.S. intervention coalition government is in danger of collapse because of threatened defections by rightist members opposed to the peace process.

If Mr. Shamir's government does

fall, Israel probably will have to hold new national elections. In that event, Israeli sources said, they expect to keep the talks going. However, they added, an elec-

tion almost certainly would mean mean months of marking time on the peace process because the at-tention of Israeli leaders would be focused on campaigning and the country would be under a caretaker government unable to make the tough decisions necessary for real progress in the peace talks.

# U.S. Calls For a New Iraq Leader

Compiled by Our Staff From Dispatches
WASHINGTON — The White House marked the first anniversary of the war against Iraq on Thurs-day by denouncing Saddam Hus-sein and his "pariah" regime, and again urged the Iraqi people and military to overthrow him.

Radio reports in Baghdad said buge demonstrations were held in cities across Iraq to mark the anniversary, portrayed there as an Iraqi triumph against "tyrannical ag-

"We don't anticipate anything lieve that if Mr. Baker tries to take unilateral" by the United States to on a mediating role at this stage, force Mr. Saddam out said the White House spokesman, Marlin Fitzwater. He emphasized that all the U.S. actions last year were un-

der the aegis of the United Nations.

The United States reiterates its pledge to the Iraqi people and the Iraqi military that we stand ready to work with a new regime, a new leadership in Baghdad that accepts the UN resolutions and is willing to live to peace with its neighbors." Mr. Fitzwater said.

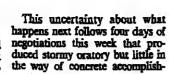
"Its own people will find a part-ner in the United States, one willing to seek to lift UN sanctions and help restore Iraq to its rightful place in the family of nations," be

He said "moral and political persuasion" can be brought to bear on Iraq, but added, "we never rule out any action."

The spokesman said that Operation Desert Storm had also beloed produce regional disarmament talks, strengthened the United Nations, led to the Middle East peace talks and brought the release of the U.S. hostages in Lebanon.

"Saddam's Iraq is weak and isolated, unable to impose its extremist policies on the region or the peace process," he said.

Baghdad radio said erowds chanting "Death to Iraq's Enemies" and "Yes to Saddam Hussein" had "urged the world's free nations and humanitarian organizations to punish the United States and its allies for their successive crimes against the brave people of



The only sign of progress came donday when Israelis and Palestinians resolved a monthlong pro-cedural dispute that previously had prevented them from even sitting down at the same bargaining table. But once they did, they were un-

able to agree on an agenda for discussing the goal of self-rule for Palestinians in Israeli-occupied terpants proposed that the next round be held here Feb. 10 to 23. The israelis refused to be pinned to specific dates and reiterated their de-

Europe. Listaeli negotiators, who want to get the talks out of Washington because they fear U.S. pressure to force them into concessions said to take an active mediating role. that decisions about the time and Instead, the Bush administration place of the next round will have to made it clear Wednesday that it did not think the time was right for

The issues to be negotiated are complex, and thus the negotiations are expected to be tough," said a State Department spokesman, Richard A. Boucher. "The key is to remain on course, and the only way to move down this road is for the parties to engage in direct discus-sion of their differences. That is what they're now doing."

Other U.S. officials said the United States always has assumed that it will take many months for the talks to reach a point where real progress is possible. To get there, they added, it first is necessary for Israelis and Arabs to become ac-customed to dealing with each other directly for the first time in 43 years and try to resolve their differ-

ences on their own.

The U.S. decision to stay in the background for the time being has been a disappointment to the Arab delegations. They believe that on the central question of the negotia-tions — whether Israel should sur-render Arab lands captured during the 1967 Middle East War in ex-change for peace with its neighbors — the United States would side with the Arab position of "land for

That is why the Shamir government, ideologically committed to holding the territory it has occupied since 1967, was reluctant to hold the first two rounds of talks in Washington and wants to move future sessions elsewhere.

The Israelis have argued long and hard for conditions that will force the Arabs to realize that they cannot count on U.S. intervention until the final stages of negotia-tions, and some U.S. officials bethere could be a very hostile and counterproductive Israeli reaction



Mohammed Boudial, Algeria's new head of state, arriving Thursday in Algiers.

# Exile Returns to Lead Algeria

### Former Revolutionary Spent 27 Years in Morocco

By Youssef M. Ibrahim

New York Times Service ALGIERS - Mohammed Boudiaf, an exiled Algerian politician who has lived in Morocco for 27 years and who is little known to most Algerians, returned to Algeria on Thursday to head the five-man State Council that is to act as a collegial

The military-backed government that seized power after bringing about the resignation of President Chadli Bendjedid appointed the council on

Mr. Boudial is a founding member of the Algerian revolutionary group that began the war of liberation against France in 1954.

He was imprisoned for six years after his capture on a flight that was intercepted to October 1956 by the French Air Force, along with four other founders of the successful Algerian revolt that led to Algeria's independence in 1962. In 1965, Mr. Boudiaf disagreed with the ruling National Liberation Front and, sentenced to

death, fled the country to reside in Morocco where he has lived quietly.

Upon his arrival on an Air Algerie jet from

Morocco on Thursday, Mr. Boudiaf, 74, said at the airport: "I salute the Algerian people, and I promise to do my best to serve them."

Mr. Boudist and the other four members of the State Council were whisked back to the presiden-

Although Mr. Boudiaf was named head of the

tial palace where they took the oath of office on

believed here to be held by Major General Khaled Nezzar, the defense minister, whose military establishment is vehemently opposed to the democrati-zation process that led Muslim fundamentalists to come close to taking legal control of the govern-ment through free elections. The elections were

canceled last week after the coup.

The other three members of the Council are Ali Haroun, the government-appointed minister for human rights; Ali Kafi, the head of the war veter-ans' organization, and Dr. Tedjini Haddam, a physician who is the rector of the Mosque of Paris

that is controlled by the Algerian government.

The collective leadership character of the group was underlined by the fact that the five men took the eath of office standing next to each other, with Mr. Boudiaf behind a rostrum and the other four men next to him behind a rectangular table.

Prime minister Sid Ahmed Ghozali, considered to be the most powerful civilian in the new regime, attended the ceremony, as did most ministers of his

The State Council is a new body that is not listed in the Algerian Constitution. It was said Thursday by the government to possess all the powers and privileges of the vacated presidency, which include the selection of the government and control over law enforcement bodies and the army.

Algerian political commentators as well as ordinary and a political commentators as well as ordinary.

nary people who watched the ceremony commented on the highly conspicuous presence at the ceremony of the entire high command of the Algerian Army, Air Force and Navy, who were extensively

# WORLD BRIEFS

Bonn Presses for Peacekeeper Role

BONN (AP) — Chancellor Hehmu Kohl's government said Thursday that Germany, which has been exercising increasing diplomatic clout, must also be prepared to help fight for peace.

During a parliamentary debate, Defense Minister Gerhard Stoltenberg renewed the government's demands for a constitutional amendment that would allow German troops to take part when United Nations or European Community forces are employed in peacekeeping operations.

It was one of the strongest appeals by Mr. Kohl's government for loosening the restraints placed on the armed forces when they were created in the 1950s. The opposition Social Democrats oppose such an amendment, and the party said Thursday that other nations might not find it proper. Walter Kolbow, a Social Democrat lawmaker, rejected muscle-flexing that could only put at risk Germany's good reputation."

By Celestine Bonien

New York Times Service

MOSCOW — President Bonit N.

Yeltsin of Russia, fresh from encounters with angry shoppers during a recent tour of the country, vowed Thursday to continue his painful economic changes despite vocal cornection. 2 Polish Unions Protest Price Rises

WARSAW (AP) — Members of two major trade unions went on an hourlong strike Thursday to protest sharp increases in energy prices and demanding that the unions be consulted about the nation's economic

The protests called by the formerly Communist-allied OPZZ labor federation and by a radical splinter group of the Solidarity union, Solidarity 30, follow a similar nationwide action by thousands of Solidarity members on Monday.

More than 2,000 union members demonstrated outside parliament Thursday. They demanded that the government of Prime Minister Jan Olszewski, in office three weeks, withdraw the new prices. But the cabinet has severed that the increase for detailed with the property and papered has argued that the increases for electricity, hot-water heating and natural gas, ranging from 20 percent to 100 percent, are vital to balance the budget.

As leaders of other republics that make up the newly formed Com-monwealth of Independent States Court Curbs Maxwell Autopsy Photos gathered Thursday evening for a meeting in Moscow, some com-plained that a lack of coordinated

PARIS (Reuters) — A Paris court has ordered the magazine Paris Match to withdraw an issue featuring autopsy photos of the media magnate Robert Maxwell and allegations that he was beaten before his

death, justice sources said Thursday.

The court, acting at the request of Mr. Maxwell's wife, Elisabeth. The court, acting at the request of Mr. Maxwell's wife, Elisabeth, issued an interim injunction late Wednesday that also ordered the weekly to pay 100,000 francs (\$18,000) in provisional damages to Mrs. Maxwell.

The publishers of Paris Match went beyond the limits of the freedoms of speech," the court ruled. The court also ordered bailiffs to ensure that the offending issue, published last week, had disappeared from newsstands. Since Paris Match comes out on Thursdays, most of last week's increase would have been removed in any case. issues would have been removed in any case.

U-2 Pilot's Body Is Found Off Korea

Mr. Yellsin, who returned Wednesday night from a trip to St. Petersburg, complained that some local authorities were not enforcing WASHINGTON (AP) - The body of the pilot of a U.S. Air Force U-2 recommaissance plane lost at sea near the border separating North and South Korea was recovered Thursday by a South Korean Navy vessel, the

The pilot was identified as Captain James M. McGregor, 33, of Flagstaff, Arizona. The Pentagon spokesman, Pete Williams, reiterated that there was no evidence that the plane was abot down. He added that there was "some indication that there was some kind of engine malfunc-

The market is being set up in difficult conditions," he said, list-Captain McGregor was from a California-based unit that had a detachment at Osan Air Base in South Korea, he said. The Korean ship ing the economic crisis, the collapse of the Soviet Union, the resistance of "Mafia-like structures striving to also recovered a section of the U-2's fuselage, he added.

At Least 8 Die in Clashes in Zaire

ABIDJAN, Ivory Coast (AP) - Ethnic clashes between rival opposition groups have erupted in the southeastern Shaba region of Zaire, and at least eight persons have been killed, Zaire state television reported.

Thursday.

The television, monitored in Abidian, said there had been tensions between the local population and natives of the Kasai region since Shaba delegates walked out of a national conference on democracy on Tuesday, asserting that Kasai was overrepresented. Security forces were dispatched Wednesday to reinforce troops in Fungurame, a town east of the Kolwezi ining center, the television said.

Shaha is a stronghold of Nguza Karl-I-Bond, a former opposition leader who became prime minister to President Mobutu Sese Seko. Kasai is a base of support of the mainstream opposition leader Etienne

#### For the Record

A European Community drugs committee has recommended that Glifanan, a painkiller made by Roussel Uclaf of France, should be with-drawn, an EC official said Thursday in Brussels. The drug, known, generically as glafenine and manufactured by other companies as well, was found to have side effects that outweighed its benefits. The panel's opinion is not binding, but its recommendations are influential. (Reuters).

Two bomb explosions rocked the center of Londonderry, Northern The bombs exploded at a tax office and an insurance company, and were planted by men who walked in carrying them in bags.

### TRAVEL UPDATE

Scandinavian Airlines System is planning to cut some of its European fares and eliminate first class seats on long-distance flights, the Danish daily Berlingske Tidende reported Thursday in Copenhagen. (Reuters) The Slovenian airline Adria Airways resumed flights Thursday, a day after the European Community and about 20 other countries recognized Slovenia and Croatia, the news agency Tanjug said. Flights had beer suspended since Oct. 25. Tanzania's main airport in Dar es Salaam was closed Thursday because

of a strike by employees demanding better working conditions. (Renter:

# Oscar Feud: Germans Rebuff Own Film

By Barry James International Herald Tribun

A German movie with a painful wartime Jewish theme has failed to win backing for an Oscar from its own country, and its disappointed director says the reason is that it shows an aspect of their history that many Germans would prefer to forget.

The movie, "Europa, Europa," already has won a handful of lesser awards in the United States. However, an independent jury in Germany representing all sectors of the industry rejected it as the country's official entry for the Academy Awards.

The movie, known as "Hitlerjunge Salomon" in Germany, was one of six movies rejected by

Each country is allowed to nominate one movie each year under the rules of the Academy of Motion Picture Arts and Sciences. The selection in Germany is entrusted to the eight-man jury, which does not have to give any reasons for its decisions.

The director of "Europa, Europa," Ag-nieszka Holland, who was born in Poland and lives in Paris, said in an interview published in The New York Times that the movie touched On too many raw perves.

"They hate this subject, they really hate it," she said. "I have many German friends, but I was really shocked at how the minds of the people changed after unification. The arrogance and xenophobia which was hidden is now

She added: "I cannot imagine making a movie in Germany. They felt guilty many, many years after the war, but it was official guilt. This

time is over. This generation hates all those people who put them through the official guilt.

What is left is arrogance and stupidity. My presence and my cinema is an offense to these

The film has been named best foreign movie of the year by New York and Boston film critics and by the National Board of Review in the United States.

It is based on the biography of Solomon Perel, a 65-year-old citizen of Israel, who survived World War II by hiding his Jewish identify in Poland, joining the German Army, invad-ing Russia and finally going to an elite school for Hitler Youth.

The European representative of the Anti-Defamation League of B'nai B'rith, Robert B. Goldmann, based in New York, said that to use the movie's rejection to stir up old fears about the Germans served neither the truth nor Jew-

Mr. Goldmann said the movie had taken a remarkable survival story, but had not found it remarkable enough for the screen. It was therefore "heavily adumbrated" with imaginative detail, he said, and this tended to cast doubt on its merit as a work of art and of history.

Although the movie is spoken in German, was largely financed in Germany, and most of the actors are from that country, there was originally some question whether it could be counted as a German film under the Academy Award procedures. It is a French-German coproduction, the artistic direction is Polish and much of the film was shot in Poland. But Benno Nowotny, a board member of the German Export Film Union, said in Munich

to the export union that he was "sad, upset and very disappointed" about the failure to win a mination for a movie to which he dedicated 10 years of his career.

According to Ralf Büttner, an assistant to Mr. Brauner in Berlin, the movie has grossed \$3.3 million in the United States, an exceptionally good performance for a subtitled foreignlanguage movie, even though it is showing at a small number of theaters. This alone made it worthy of nomination for an Academy Award regardless of its artistic merits, he said.

Mr. Büttner acknowledged that the film has not done as well in Germany and had been attacked by some movie critics. He said Germans were not trying to forget their past, but that after reunification they had acquired the feeling that "the bad times are over."

"Many people have had too much of the subject," he said, referring to the movie's war-The dispute over the movie coincided with a poll of 3,000 Germans published in Der Spiegel magazine, in which nearly one third said that Jewish people have "too much influence" and

that they bear a share of the blame for the persecution and hatred of the Holocaust The distributor of the film in the United States, Orion Classics, has sent letters to members of the Motion Picture Academy, urging them to see the film and support it in other categories, such as best picture, best director, best screenplay, best production design and

or to resign, as Mr. Khasbulatov has called on it to do. But in an interview Thursday in the newspaper Moskovski Komsomolets. Mr. Khasbulatov, an economist, kept up his attacks against the government's policies, which he said were headed for bankruptcy.

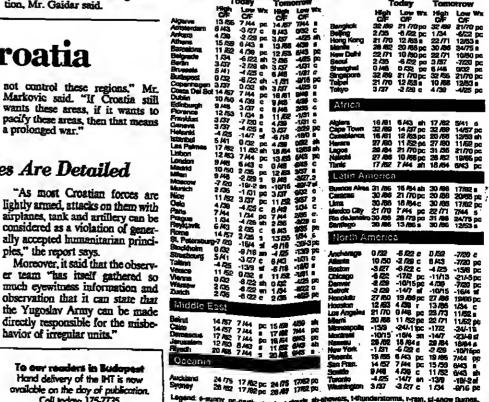
"We are determined to prevent the governmental policy from becoming the basis of dictatorship, said Mr. Khasbulatov, warning that the Russian people, in their disappointment, might fall prey to a dictator.

In his own report to parliament, Yegor Gaidar, the Russian deputy prime munister and architect of the economic changes, said panic was "the most serious threat we face

While acknowledging the hardship posed by soaring prices, Mr. Gaidar said that the pricing policy had proceeded as well as could have been expected. Some goods have begun to appear in the stores and the first inflationary surge, which sent prices hurtling 200 to 300 percent higher, have begun to subside, for instance on certain dairy products and sausage.

Higher taxes, criticized now from all sides for discouraging the start-up of small businesses, is the only option available if the government is to close the budget gap, a prerequisite for controlling infla-

# The Weather North America Asia Easterin North America with remain colder than usual through Monday. Light snow will fall from Chicago to New York City Satursnow with rail from Chicago to New York City Saturday, with heavy snow near the Great Lakes. Cold rain will chill the Gulf coast. The weather will remain dry in Cattornia.



ms, t-ram, si-anow Surpes, y Accu-Weether, Inc.C1992

### Serbian Leaders Denounce the EC Recognition of Croatia via and stresses that it does not Serbs living in the crisis areas of force, including the takeover of Croatian territory to the Serbs, not control these regions," Mr. solve the Yugoslav crisis but only Croatia to remain inside Croatia's about a third of Croatia's territory even those regions of Croatia with Markovic said. "If Croatia still By Chuck Sudetic

New York Times Service
BELGRADE — Leaders of Serhis and the Serb-controlled rump Yugoslav government on Thursday denounced as illegal and dangerous the recognition of Slovenia and Creatis by the European Community countries, which effectively

closed the book on Yugoslavia as it had existed since World War II. The presidency considers this an intentional breakup of Yugosla-

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worsens it," said a statement by the Serb-controlled Yugoslav presidency condemning recognition as a violation of the UN Charter and other international accords.

"We don't have international law in Enrope anymore," said Mi-hajlo Markovic, a leader of Serbia's ruling Socialist Party. "German might is now right in Europe."

The European Community's decisions are neither democratic nor rational," he said. "Had it cared for democracy it would not have recognized unilateral secession, undertaken by force, without taking into account the interests of people whose rights have been en-

Serbia's prime minister, Radoman Bozovic, gave no sign at a

Croatia to remain inside Croatia's borders without their consent.

"The recognition of Slovenia and Croatia is risky," he said. "It comes at a time when there is real promise that a UN peacekeeping force will be deployed."

"We have to believe that the European Community will not risk war as an alternative to peace and political negotiation," he said.

All 12 European Community countries agreed Wednesday to recognize Slovenia and Croatia, within their official borders, under a plan pushed through by Bonn last month. Both of the republics declared independence from Yugoslavia on June 25, sparking a brutal war that has claimed thousands of

The EC countries have consisnews conference that his republic tently emphasized that they will was ready to accept any plan for not recognize changes to Yugoslaresolving the conflict that forces via's internal borders made by

by Serbs and the pro-Serbian Yumajority Serbian populations.

wants these areas, if it wants to
social Army. Croatian leaders inThe fact of the matter is that goslav Army. Croatian leaders in-sist they will not surrender any Croatia does not control and will a prolonged war.

(Continued from page 1) access to battle zones, as well as to prisoner-of-war camps. The team investigated Yugoslav Army charges that Croatian forces had burned houses, raped Serbian women and looted property, but

found that they "have seemed to be untrue." Yugoslavia is a signatory to the ensure peace and respond only to Second Protocol of the Fourth Gearmed provocation by Croatian neva Convention, which deals with forces "armed conflict not of an international character."

goslav Army in flagrant violation atian war zone, reject the army's of that protocol, which guarantees denials as "not acceptable."

ARMY: Atrocities and Rights Abuses Are Detailed the lives, safety and property of civilians caught in civil strile. The team accused the army of "systematically depopulating cer-

tain regions of people of Croatian origin." The Yugoslav Army has repeatedly denied human rights abuses. saying that its orders are to protect the lives of Serbs and Croats alike

But the report of the foreign observers, after detailed investiga-The observer team found the Yu- tions in three regions of the Cro-

"As most Croatian forces are lightly armed, attacks on them with airplanes, tank and artillery can be considered as a violation of generally accepted humanitarian principles," the report says.

Moreover, it said that the observer team "has itself gathered so much eyewitness information and observation that it can state that the Yugoslav Army can be made directly responsible for the misbehavior of irregular units."

Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735

By Andrew Rosenthal

New York Times Service WASHINGTON — After apologizing for the state of the economy and assuring Americans that he Cares, President George Bush has moved this week to a new phase of his re-election campaign in which he is trying to use the power of his incumbency to demonstrate that he is doing something about the nation's problems.

But underscoring the difficulties he faces in selling his policies to the country, the president is still struggling to gather members of his own party behind the economic growth package that he will present in the State of the Union Message on Tues-

Samuel K. Skinner, the White House chief of staff, met with about 50 House Republicans on Thursday m an effort to keep their disappointment with some proposals io the package from turning into open rebellion.

Republican congressional officials said many of the lawmakers, under pressure from their constituents, had told Mr. Skinner that they wanted a deeper cut in the tax rate on capital gains than Mr. Bush is expected to urge. Administration officials have said the president's proposal will mirror one he made last year: to cap the rate at about 20 percent, down from 28 percent.

"There was some level of concern and anxiety that the president would not make the kind of speech and growth package that some of the members feel is essential, a Republican congressional official said

During the week, Mr. Bush has made a series of announcements on preschool education, the envi-

New Report

Of Adultery

By David Von Drehle

and Howard Kurtz

Washington Post Service
WASHINGTON — Governor

Bill Clinton of Arkansas has char-

acterized as "not true" a supermar-

ket tabloid report that quoted a

state employee and part-time

nightclub singer as saying they had an affair from 1977 to 1989.

Dogged by questions about his private life for the second time in

two weeks, the Democratic presi-

dential candidate said Thursday

that on a number of occasions he

had called the woman, Gennifer

Flowers, who was paid an undis-

closed sum for ber interview with

But Mr. Clinton said he was re-

sponding to urgent messages that Ms. Flowers left at his office and

was trying to reassure her about

pressure from outsiders after her

name surfaced in unsubstantiated

reports that Mr. Clinton had had

"The story is not accurate," Mr. Clintoo said in Claremont, New

Hampshire: "The story is just not

Mr. Clinton also said he told his

wife of each call and that she ad-

vised him to return Ms. Flowers's

Mr. Clinton, 45, has said his

marriage went through a troubled

period bot now is solid. In Atlanta,

Mr. Clinton's wife, Hillary, assailed the publication of what she "uncorroborated allega-

Reaction was mixed among politicians and analysts in both parties, with some saying the controversy would hart Mr. Clinton's candida-

cy hut others insisting that voters

were tired of the press reporting

ton when she was a television re-

porter in 1977, was hired as a \$16,000 administrative assistant in

the state government last June after

a referral by a member of Mr. Clin-

describing an oo-again, off-again 12-year affair. It said Ms. Flowers

had provided about 15 taped phone

calls involving Mr. Clinton from 1990 until early this year. None of

the tapes described by the paper

On a tape said to bave been

made Sept. 23, the paper quoted Mr. Clinton as telling Ms. Flowers

about the press: "If they ever hit you with it, just say no and go on. There's nothing they can do. I ex-

pected them to look into it and

come interview you. But if every-

body is on record denying it, no

But Mr. Clinton said Thursday

that he had told Ms. Flowers to just tell the truth." When told that

no such comment appears in the Star, he said: "Well I'm sure they

The Star quoted Ms. Flowers as

saying she decided to go public

after Mr. Clinton dismissed as "bo-gus" and "trash" the Star's report last week about a two-year-old law-suit filed by Larry Nichols, a dis-

missed Arkansas state employee.

The suit, which offered no supporting evidence, camed Ms. Flowers

and several other women as having

had affairs with Mr. Clinton.

take the uproar in stride.

on her.

didn't put that in there."

acknowledges sexual activity.

The Star quoted Ms. Flowers as

Ms. Flowers, who met Mr. Chin-

unsubstantiated rumors.

the Star tabloid.

extramarital affairs.

tions."

ton's staff.

----

ronment and other issues intended to show that he is

coming to grips with domestic needs.

And while Mr. Skinner moves toward a reorganization of the White House staff intended to put it on a campaign footing, the Bush re-election team has made final its plans to promote the goals of the State of the Union after the speech.

But the sense of urgency in the White House and the Bush campaign to regain ground in the presiden-

#### **NEWS ANALYSIS**

tial race has been tempered by the underlying realities of this presidency. The politics of 1992 demand swift action, but Mr. Bush and his economic advisers believe that there are oo quick solutions to the recession and are committed to staying within the spending limits imposed by the 1990 budget agreement with Congress.

On Thursday, Mr. Bush himself seemed to acknowledge the tensions between the needs of his campaign and the demands of the presidency. "You're going to hear all kinds of proposals out

there promoting a lot of gimmicks," he told the National Association of Wholesalers-Distributors. "Given the fact this country is hurring, people are hurring you're going to see a lot of quick fixes that will supposedly turn the economy around. I don't believe we need them. I think we've got to set

common sense goals."
Still, Mr. Bush's hectic schedule this week seemed to address his political problems as much as the

imperatives of governing.

He has clearly been using the presidency as a campaign weapon, arguing that he is trying to governing. ern while the Democrats are electioneering. He has said that his State of the Union Message and his budget proposal, both clearly political documents, are "presidential" and "transcend politics," and that Congress should rise above partisanship to consider

These statements are part of a central strategy of his campaign. If Mr. Bush's economic growth pro-posals do not pass in Congress, the Republicans want to be able to make the case that it is the fault of the Democrats who control Capitol Hill.

# Cabinet Gets the Word to Tout Speech

WASHINGTON — An increasingly worried WASHINGTON — An increasingly worned White House has appealed to every cabinet agency to whip up public support for next week's State of the Union address in a new effort to help pull President George Bush from his political malaise. At a meeting Thursday, the White House chief of staff, Samuel K. Skinner, called on government

officials to help create the maximum impact for the

called "the biggest speech of the next five years."

The strategy reflects the mounting sense of urgency in a White House that needs to end the president's political slide as Mr. Bush prepares to

formally declare his candidacy next month. For more than two months. Mr. Bush has touted the speech as the answer to economic ills affecting the

The Bush strategy for the early part of the campaign has emerged in recent weeks, now that the president has abandoned his attempts to assure the

country that the recession is ending.

The White House conceded in December that the recession was continuing, and Mr. Bush began his campaign in New Hampshire last week by apologizing for the state of the economy and promising voters there that he is concerned about them. "Message: I care," he said.

But campaign strategists have said that that is not enough. He must show he is taking action to right the economy and to erase any impression that he is not spending enough time on domestic issues.

To that end, the White House announced plans on Thursday to increase spending on the environment, and administration officials sought a compromise with lawmakers over extending unemployment

Administration officials are also drafting plans for new arms reductions which they hope would demonstrate Mr. Bush's mastery of foreign policy and satisfy demands for further curs in military spend-

And on Tuesday, Mr. Bush proposed the biggest increase ever in spending for Head Start, the pre-

school program. Some administration officials and Republican strategists remain concerned that Mr. Bush is staking too much on his address to Congress on Tuesday. But they say that be has committed himself to a strategy of using the speech and his 1993 budget, due out the next day, as the launching pad for his campaign, and that all the short-term activities of the administration and the campaign are now geared

loward those events.

the current issue of World Watch.

"Because environmental studies

does not fit the mold of a conven-

tional academie discipline, it is

questioned —and sometimes dismissed — by the professional educational establishment," she writes. "Environmental studies is not the first interdisciplinary field to bang on the doors of academia, but it does demand a perhaps unprecedented stretching — and crossing — of disciplinary bound-

Calculators are being fitted onto the handles of shopping carts at a growing number of American supermarkets. The calculators will do more than give a running total of purchases. They also can belp shoppers compare product values and calculate food contents, including calories, cholesterol, fat and salt. One chain said that 90 percent of shoppers said they used the calculators. The company said the survey found customers would drive extra miles to shop at stores that provided them.

A letter in The Washington Post from Donald J. Carbone: "Your mad headline writer has struck again with 'One Flu Over the State Dinner.' Too bad George Bush's intestinal virus didn't strike him in the Near East rather than the Far East. Then your punmaster could have writ-ten 'One Flu Over the Couscous Fest'!

Arthur Highee

# A Buy-America Binge? Some Workers in U.S. Get Cash Incentives

By Matthew L. Wald

New York Times Service NEW YORK - Maybe it was President George Bush's mixed success in Japan, or the Japanese official who said that American auto workers were lazy and illiterate. Maybe it is the deep slump in Detroit.

But all of a sudden, companies around the United States are saying it would be good for America to be good to GM, and they are offering inducements to their employees to buy from General Motors, Chrysler or Ford.

Some, groping to define just what constitutes an American car, are authorizing employees to buy autos made at the Honda plant in Marysville, Ohio, or Nissan's factory in Smyrna. Tennessee. Other companies have ruled out cars carrying American nameplates if they are manufactured in Canada or Ja-

The incenuves 10 buy American come amid a coouduing slump, with automakers reporting Thurs-day that sales of cars and light trucks built in the United States fell 1.9 percent in mid-January.

On Thursday, Monsanto Chemi-cal Company offered its 12,000 employees \$1,000 each 10 buy an American car. Earlier this week. Tosco Corp., an oil refining compa-ny based in Stamford, Connecticut. made the same offer, with half the money coming from an executive compensation fund

Thomas D. O'Malley, the chairman of Tosco, who now drives a Mercedes, said he came up with the idea after he told his children that be was thinking of buying a Ford. His son, who owns a Mazda, told his father to look at imports.

"I got mad." Mr. O'Mailey said. Young adults, be said, have "been in the syndrome that America makes junk."

American, that will keep auto workers employed, and they can buy his gasoline. His program covers only those cars with at least 90 percent American content.

Some of the buy-American programs are tinged with anti-Japanese sentiment. Even though other countries send cars to the United States, only Japan seems to be viewed as a threat.

Companies offering incentives are ambivalent about American branches of Japanese companies. James H. Gill, a Detroit-based spokesman for Nissan, pointed out that his company and Ford would soon start producing a compact van at a factory near Cleveland.

The vans will come off the same assembly line and be produced by the same workers, he said, but some will be labeled Nissan Ovests while

others will receive the Ford Villager oameplate. Under some of the new corporate incentive programs, the Villagers would qualify and the Quests would not, said Mr. Gill, who add-

ed that Nissan employed more than 60,000 Americans. At the company that says it started the subsidy movement. Brown Paper Company of Greenwich. Connecticut, Douglas G. Brown. the owner, specified that the car must come from a plant that was at least half-owned by General Mo-

tors, Ford or Chrysler. Mr. Brown, who has been driving Audis for 10 years, is offering each of his 45 employees \$1,000 to put themselves behind the wheel of a new American car. He is shopping for a new car himself, and is

leaning toward a Cadillac. Some cars out there are certainly worth a look," he said, "but the aiutude of the average American is. I'm not going to look at an Ameri-can car. " Simply getting Ameri-cans into the showroom will be a

good start, he said. At Monsanto, based in St. Louis. the president, Robert G. Potter, announced "Project Get Rolling" on Thursday. The program covers any vehicle built in North America.

"We're a major supplier of plasues, rubber chemicals, resins, fibers and other performance products to the North American auto industry," he said. "So it's in our interest that the auto industry be bealthy."

The subsidies do not sit well with some people, including Gregory Dana, a spokesman for the Association of International Auto Manufacturers, a Washington group that represents all the major importers except Mercedes.

The capitalist society we live in

Besides, he said, if his program says to allow consumer choice, and we think that's the way it ought to work," he said. "It seems to me. if-American cars aren't selling, there's a reason.

■ More Support for Detroit More than half of U.S. car owners say they will consider only American vehicles next time they visit dealers' showrooms, according to a newspaper survey. The Associated Press reported from Detroit,

In a nationwide telephone survey-this week of 607 car owners, 4 percent said they would consider only imports the next time they buy, the Detroit Free Press said Thursday. By comparison, 51 percent said they would only consider American cars, while 44 percent said they would consider both.

#### **AMERICAN** Clinton **TOPICS** " Dismisses

How Kennedy Saw The Vietnam Conflict

"The theme of the Oliver Stone film "J.F.K" is that President John F. Kennedy planned to withdraw from Vietnam and that to prevent this, the Central Intelligence Agency, the Pentagon, the Federal Bureau of Investigation and possibly people close to Vice President Lyndon B. Johnson conspired to assassinate him," writes Roger Hilsman in a letter to The New York Times.

"Most of this is palpable non-sense." Mr. Hilsman says, "but as Kennedy's assistant secretary of state for Far Eastern Affairs, the officer responsible for Vietnam, I can testify that the first point is essentially true and correct.

"On oumerous occasions President Kennedy told me that he was determined not to let-Vietnam become an American war. He agreed to have Americans serve as advisers, and he also anthorized American pilots training Vietnamese to fly T-28s to do the actual flying — covertly — in bombing missions inside South Vietnam. But he refused every suggestion to send American combat forces."

Mr. Hilsman adds that after the Bay of Pigs siasco in Cuba, Mr. Kennedy told several people, including Richard Nixon, that since the American people do oot want to use troops to remove a Communist regime only 90 miles away, how can I ask them to use troops to remove one 9,000 miles

Mr. Hilsman says that Kennedy is often quoted as citing the so-

By Boyce Rensberger

is possible to protect monkeys

against the simian version of AIDS

by using a new kind of vaccine made not with the whole virus itself

but with a mere protein molecule

Advances on monkey AIDS are

significant because early experi-

ments must be done on animals

and the simian immunodeficiency

virus, or SIV, a close relative of the

human immunodeficiency virus,

HTV, is the only one that causes an

Leading AIDS vaccine research-

ers were mixed in their reaction to

the development, which was re-

ported in Friday's issue of the jour-

One called it "reassuring" to

learn that vaccines made from virus

parts, or subunits, can work. Many

researchers worry that a vaccine made from whole AIDS viruses.

even if modified so as not to cause

disease, might still prove danger-

Another scientist took a more

pessimistic view, saying the experi-mental vaccine had been shown to

work only under ideal laboratory

against the original strain used to

You can now receive the IHT hand

on the day of publication.

The vaccine bas been tested only

AIDS-like disease in monkeys.

copied from the virus.

nai Science.

conditions.

eton Post Service



SCOURGE OF THE PRAIRIE PUPS - A worker in Cortez, Colorado, using a vacuum to suck prairie dogs from holes on Water Board property. The animals are trucked away and set free.

nam fell to communism, so would the rest of Southeast Asia, but that the president said this only to defend his policy of sending economic and military aid to Viet-

**Short Takes** 

Officials are confident that in another decade Cosa Nostra, the U.S. organized crime network, will be "a thing of the past," The Washington Post reports. Ronald Goldstock, who beads the organized crime task force in New York State, said, "If the pressure

Gain Seen on AIDS Vaccine

called domino theory that if Viet- is maintained, at the end of 10 i struggle, reports Holly Brough in years, the mob will be unrecogniz-able." Jules J. Bonavoloota, former chief of the Federal Bureau of investigation's organized crime branch in New York, said, "Ten years ago, we were losing the war agaiost organized crime. Five years ago, we were holding our own." Now, he said, "we're win-

ning the war." The College Entrance Exam nation Board says that 317 U.S. colleges and universities, of a total of 2,900, now offer majors in environmental science. "But the growth has oot come without a 

# FRENCH COMPANY JOON IDBOOK 1991

Now, in the 1991 completely revised and updated edition, 168 pages of indispensable information in English on a selection of 67 of the most important French companies, as well as basic facts on other major firms. Includes information on the French economy and major sectors of activity, an introduction to the Paris Bourse, and a bilingual dictionary of French financial terms.

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FRENCH COMPANY HANDBOOK 1991

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CITY COUNTRY CODE.

#### Mr. Clinton, who according to polls is ahead in the Feb. 18 New Hampshire primary, seemed to The lady had a lawyer that threatened to sue people who were saying the very thing that she's saying just a year ago," he said. "Saying that they were libelous, they were defaming her character. Mr. Clinton said Ms. Flowers had told him that people were offering her as much as \$50,000 to say she was the governor's lover and that the pressure was taking its toll Asked if continued allegations of a womanizing past might damage his candidacy, he said, "The irony of this is that my wife and I have SILVERWARE been far more open and candid CRYSTAL about this thing than anybody

make it. The human AIDS virus oped antibodies against any micomes in thousands of forms, and some experts fear that no single vaccine could protect against all. WASHINGTON - Scientists working toward an AIDS vaccine The SIV vaccine was made using have shown for the first time that it

a relatively new strategy being tried for a variety of diseases. Conventional vaccines contain

the microbe that causes the disease, either killed or weakened so that it cannot harm the host. The cells of the immme system "see" the protein molecules that cover the intruder's surface and make other molecules, called antibodies, that bind only to those proteins, a key step in destroying microbes that arrive later.

In the new vaccine strategy, re-searchers used recombinant DNA technology to snip out the STV gene for making a surface protein called gp160. Then they spliced that gene into the genetic material of vaccinia viruses. This is the virus strain once

used as smallpox vaccine. In the SIV vaccine, the genetically altered vaccinia viruses obey the SIV gene, make the SIV protein and install it on their outer coats. Monkeys vaccinated with the al-

crobe carrying smallpox proteins and the one SIV protein. The researchers, led by Shiu-Lok

Hu of Bristol-Myers Squibb Pharmacentical Research Institute in Seattle, vaccinated four macaques with the modified vaccinia. Sixtytwo weeks later, the monkeys got a booster shot of isolated gp160 protein. Eight weeks later they got a second booster.

Four weeks after the second booster, researchers injected the monkeys with live SIV. Four unvaccinated monkeys also got SIV injections. Within weeks the control monkeys all became infected. None of the four that were vaccinated became infected. Even a year later, all four remained virus-free and healthy.

Swiss Foreign Population Up The Associated Press

BERN - More foreigners than ever live in Switzerland, making up 17 percent of the population of 6.9 million as of the end of 1991. Swiss tered viruses simultaneously devel-

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# To Block Libya or Iran, U.S. Weighs Jobs for Soviet Scientists

By Doyle McManus Los Angeles Times Service

WASHINGTON - The Bush administration is preparing an initiative to ensure full employment for an estimated 2,000 nuclear scientists in the former Soviet Union, including U.S.-financed jobs overseeing the destruction of Soviet atomic weapons and a multinational effort to provide jobs in civilian research institutes, officials say.

The plan, which is under discussion in a high-level interagency group, is intended to head off attempts hy Libya, Iran or other countries that want to develop nuclear weapons to hire the scientists, the

. Administration officials and members of Congress have become increasingly concerned in recent weeks about the prospect that key scientists in Russia and its neighbors, facing economic privation. might be woord away by promises of big money — a problem one official dubbed "loose brains."

Robert M. Gates, the Central Intelligence Agency director, has repeatedly warned that the scientists could turn into "a potentially dangerous brain

"We think perhaps a thousand to two thousand can actually design nuclear weapons or run a program to develop and produce biological weapons.

Mr. Gates told a Senate committee.

Similar concerns have been voiced in Europe, and Foreign Minister Hans-Dietrich Genscher of Germany has proposed the establishment of a "foundation" to hire unemployed Soviet nuclear weapons

The West could have a serious problem if even a few top-flight scientists move to bostile countries, he

The administration's proposed response "has not yet jelled completely," one official said Thursday. But the plan will be completed "sconer rather than later," another official said. As foreseen, the plan includes using part of a \$400 million fund that Congress provided for dismantling

the Soviet nuclear arsenal to employ scientists, offi-Another component is a multinational consortium that could create new research posts in both the former Soviet Union and the West for talented

scientists, they said, We want to create opportunities for these scientists and technicians: projects in place, posts at universities in the West," a senior official said. "As long as they don't go to the Libvas and the Iraqs of the world. They really don't want a brain drain, but it means coming up with programs that would employ these people.

"If you put out a pot of money and told the scientific community to come up with something

useful for these people to do." he added, "there would be no shortage of ideas.

Undersecretary of State Reginald Bartholomew discussed the issue with officials in Russia and other former Soviet republics during a visit this past week. aides said, and was to report to other U.S. officials on his findings.

Several factors have complicated the search for a workable policy, officials said.

For one the Russian government of President Boris N. Yelisin has said that it intends to remain a nuclear power, although with a much smaller arsenal

That means that at least some of Russia's leading nuclear scientists will continue to work for their Defense Ministry on weapons projects, a U.S. government analyst said. And the administration does not want to find uself inadvenently supporting nuclear research in Moscow that could help sustain a

A second problem could arise if the administration seeks to use the \$400 million fund to employ scientists who are not directly involved in dismantling the Soviet nuclear arsenal.

"The legislation has to do specifically with destroying weapons and activities related to that specifically," a congressional aide said, "It doesn't address the brain drain problem. We may have problems if they try to stretch it to cover that." But an administration official said Thursday he was confident that financing could be found for the plan. And Representative Les Aspin. Democrat of Wisconsin and chairman of the House Armed Services Committee, said he was working on legislation that would address the problem.

A third problem, officials said, is a desire to avoid rograms that would rob Russia and its neighbors of their best scientific talent at the very time the United States and other Western countries are trying to help them rehuild their economies.

Some aides - and some foreign officials such as Mr. Genscher - are promoting the idea of an international consortium that would connect Russia's research institutes to universities, research organizations and private companies in the West.

"We may have to think in terms of creating an international pool that will try to find new jobs, new responsibilities for these experts in the civilian sector so that they do not fall prey to the agents of power-hungry potentates," Mr. Genscher said. But even with a program that combines job oppor-

tunities in the West with new financing for research at home, some scientists may still be wooed away by promises of big money in outlaw countries. You're not going to get them all." a senior

official warned.

# European Experts Hail Plansfor U.S. Cutbacks As Timely and Sensible

By Joseph Fitchett erald Tribune

pean officials fa-PARIS - En miliar with the nilitary cutbacks being considered by the Bush administration say Friday that the probable U.S. s ns reflected military and political common sense and were unfilely to put sudden stresses on aline defense policies.

stresses on allies defense policies.

The proposed U.S. curbacks—
including drainer reductions in
multiple-warhed missiles and a
decision to divelop some new
weapons with a going into full
production—It the allies views of
the likely evolution of Western military forces and telense industries.

An option refortedly under discussion in-Was inguon could rock
the foundation of the Western alliance: cancellation of the U.S. pro-

gram to manufacture the ballistic. missiles carried by Trident-2 strate gic submarines.

These sea-launched strategic missiles, which are armed with British-made nuclear warheads as Britain's ultimate nuclear deter-rent. Successive Conservative gas ernments have defended the Trategic dent, despite cost increases. ly to any change in the U.S. com-

minent now.

Because U.S. cancellation of the missile program would have devastating political impact on the U.S. British special relationship, that step is unlikely even though the Trident-2 missiles have technical applications the officials and mitment now. problems, the officials said.
While welcoming any U.S. more

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toward single-warhead missiles as a step toward greater international security, British and French officials said that their governments their own increasing reliance on multiple warhead missiles. Both Britain and France are planning on this technology to enlarge their miclear forces.

Cuts in the U.S. nuclear arsenal should help maintain the momentum toward ouclear disarmament in the former Soviet republics, without any need for Britain and France, Europe's two ouclear powers, to join the process, European

officials said. Even if Washington drastically reduces the number of its multiple warhead strategic missiles, the U.S." arsenal is likely to remain in excess of 5,000 warheads. Britain and France have modernization programs that might give them a combined total approaching 2,000 long-range warheads by the late

Only Germany wants new formal agreements, specifically a ban-on short-range ouclear forces. But other governments in the North Atlantic Treaty Organization, including France, believe that oegotiations could complicate the outlook for early near-elimination of nuclear weapons in most of the former Soviet Union.

European governments, in cutting military budgets, already are doing what is now being suggested in Washington; not manufacturing some weapons in order to continue investing in the design of new weapons and in the industrial tech-

nology to make them.

That policy foreshadows the demise of some U.S. military contracmany of whom have been unable to tors, but a severe shakeout in that sector is unavoidable, experts said ... European defense industries may benefit as U.S. companies are forced to abandon their military activities.

"Everybody in the West is nothing to skeletal programs on some weapons to save the design teams industrialist said.

He cited the example of Specma France's state-owned arcraft-eugine maker, which supplies military

After its last major military production contract, for the Mirage-2000, Snecma developed - but did die out in .ll of Georgia in two to not produce - another engine that positioned the company to build Earlier, Tass had quoted the pre-fect of Pou. Tengiz Baramidze, as for Rafale, the ocwest French fight-

NIAMEY, Niger - Four Euro-

# JAPAN: Prime Minister Vows to Cooperate With U.S.

ogizing specifically for the arrest of Fumio Abe, a former aide, on brib-

ery charges. ."I would like to offer my profound apologies to the people that such an incident has ever taken

place," he said. Mr. Abe was arrested Jan. 13 lor allegedly taking \$650,000 in bribes from Kyowa Corp., a bankrupt steel frame maker, while he served as a state minister in charge of development in Hokkaido. He has

denied the charges. Although it is common for senior politicians to receive gifts from corporations - hundreds of millions of dollars from companies flow into their treasuries every year - it is illegal for anyone to do a specific favor in return. Mr. Abe is charged

Former Prime Minister Toshiki Kaifu had made it a priority to enact new ceilings on corporate contributions, along with new gov-ernment subsidies for elections. But these bills have foundered because they have been tied to a massive legislative redistricting program that has drawn widespread

Mr. Miyazawa has offered to separate the political "reform" measures from the redistricting thus sparing the rural areas thar would stand to lose representation - but this ploy will probably not revive the chances of the package, politicians say.

The prime minister also faces huge obstacles in enacting a bill

with helping the company in resort that would enable Japanese troops to participate in UN peacekeeping forces. Few now expect the hill to be brought to the floor in the new

> Legislative aides to Mr. Miyazawa say his main hope for success lies in approval of a hudget this year that would fulfill his pledge to revive the sputtering Japanese economy and make it serve as a locomotive to pull the United States and other countries out of a

■ Business Group Warning Gaishi Hiraiwa, the head of Keidanren, Japan's most powerful federation of business groups, has warned the Liberal Democratic Party that if it fails to clean up politics it could lose power, Reuters reported from Tokvo.



Yoshio Sakurauchi's belittling remarks about American workers have touched off a furor, contractors.

## ARMS: Pentagon Plan Calls for Weapons Policy Shift "This strategy means some con-tractors won't be around in a few years," said Phillip Giaramita, a spokesman for Martin Marietta Corp., a leading military contracweapon could then be produced on

short notice to meet a crisis. "it's a strategy geared more toward keeping more flexibility, a technological edge for the luture, and still maintain current fighting forces," said Jacques Gansler, a former Pentagon procurement officer and author of a book on De-

fense Department spending. Under the current acquisition system, military contractors invest their own money heavily in research in hope of winning hucrative production contracts. Under the new system, military analysts said, the Pentagon would have to devote more of what is left of its \$100billion-a-year acquisition budget to research and development to main tain a healthy cadre of military

Corp., a leading military contrac-Those fewer companies remaining will be stronger."

The idea of deferring production while preserving the U.S. technological edge over potential foes is not new. In the last 18 months, the Defense Budget Project, the Office of Technology Assessment and Representative Les Aspin, a Democrat of Wisconsin who heads the House Armed Services Committee, all have offered similar proposals. In recent months, senior Penta-

gon officials have signaled a will-For Mr. Chency, the strategy marks a significant policy change

plaining the military's strong performance in the Gulf War.

But in the past year, both Mr. Chency and the chairman of the Joint Chiefs of Staff, General Colin L. Powell, have balked against cutting the military forces any deeper than the 25 percent reductions by 1995 that the first outlined two years ago. Instead, the two decided to make cuts is expensive weapons designed to fight a Cold War Soviet opponent.

With more breathing room now. Mr. Chency is giving up production of modernized weapons to spare deeper cuts in the armed forces.

# Republics Welcome Aid Plan, With Reservations

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and other countries despite doubts about whether the right goods were being sent in the right way to deal with the crisis. On the streets of Moscow, some people said the ultimate answer

"Of course we are grateful to the West for this help, but we should work ourselves," said German No-

must be for Russians to help them-

Compiled by Our Stuff From Dupatches

MOSCOW - Members of the

Commonwealth of Independent

States welcomed Friday a new aid

package from the United States

rikov, 58. an engineer.

was among those who questioned plans for a \$61 million U.S. airlift of food and medicine.

and of course we are very thankful." he said, "But the main thing is to begin the process straight away and to use other means of transportation as much as possible."

Mr. Zhitnikov said an airlift would probably bring less than 10,000 tons of aid to each of the 31 regions of Russia where goods were in drastically short supply.

could only arrive by rail or road.

Coordinating Humanitarian Aid, air and accompanied by 60 people," he said then, "Donors would do better to give us the money they spend on jet fuel and let us buy "Of course we need aid urgently goods on world markets."

The U.S. airlift of emergency supplies, to start reb. 10, was pledged at a two-day conference in Washington on coordinating belp to the former Soviet republics. The conference ended Thursday.

The aid, to be carried by U.S.

military planes, will be made up of food and medicine from Pentagon stocks that were surplus in the Gulf

countries also promised new bu-Alexander Zhitnikov, deputy "We need huge quantities of aid, manitarian aid and subsidized head of Russia's Commission for we do not need 100 parcels sent by loans worth over \$2 billion.

sharply attacked Mr. Gaidar and

his program, expressed unhappi-

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President George Bush bas U.S. aid." said Vladimir Chorny. promised to ask Congress for an than \$5 billion.

South Korea pledged \$800 million and Thailand \$450 million in subsidized loans. Oman pledged \$200 million to help Azerbaijan develop its oil industry.

The European Community has promised a large aid package to prop up Russia's free-floating prices and to head off social unrest. A spokesman for Ukraine, a ma-

The United States and other - jor food producer within the Commonwealth; indicated food aid wasnot its top priority.

head of the information departadditional \$645 million in aid. If ment of the Ukraiman Foreign approved, that would bring the to- Ministry. "Bet at the same time, U.S. aid contribution to more our greatest seed is U.S. technology and U.S. expertise." Some food previously donated

by the West is already finding its way into Moseow homes. On Thursday, for instance, Western baby food was given to families find milk for days or weeks - and European beef was on sale.

Still, people are increasingly relying on breid and potatoes to ful their plates because other foodstuffs are either too expensive or. (Reuters, AP) We are very grateful for the unavailable.

The Assurated Press

MOSCOW - Soldiers loyal to

Legislators, who already have but seemed unwilling to shoulder the political responsibility that would come with major amendsurrender, and that fighting would

three days. saying that Mr. Gamsakhurdia's er-bomber. supporters had threatened to blow up the pon in Poti if the city were attacked.

The new agency quoted General Sharasheridze as saying a Tupolev-134 airplane had arrived in the west Georgian resort town of Sukhumi to take Mr. Gamsakhurdia out of the republic at a moment's notice.

4 Tourists Attacked in Niger

pean tourists were seriously injured when they were attacked in their vehicle by Tuareg rebels near Arlit, 1.200 kilometers north of Niamey.

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Herald Eribune

#### Earlier this month he bad said the millions of tons of aid required

(Continued from page 1) aims to slow the nation's runaway inflation by closing its gaping fiscal deficit. Mr. Gaidar told parliament that the first-quarter budget aims to reduce the deficit to I percent of the nation's gross national product. down from nearly 20 percent last

But in order 10 get the deficit under control, the government will provide far less than legislators wanted in social programs to protect Russians suffering from rising food prices. The hudger also sharply cuts subsidies to agricultural and industrial producers, reducing them from 9 percent to 2.7 percent of GNP, Mr. Gaidar said.

One likely result is a dramatic swelling of unemployment in a country that for decades promised everyone a job, officials said.

French Caution on Implants

PARIS - The French Health Ministry said Friday that it was asking the country's surgeons to refrain from using silicone breast implants pending a report on their

Fyodor Propokov, deputy labor that Western debt relief and credits minister, estimated that 7 million for grain purchases, granted late to 8 million people could be unem-ployed by the second part of this sia lorging ahead with an economic year, a rate of 10 percent to 12 program that satisfies the Interna-tional Monetary Fund, Without Many politicians fear that the such a program, including an aus-

sharp curbacks in spending for the tere budget, grain deliveries would military and for arms factories stop by this spring, resulting in dicould produce a dangerously dis-saster for the nation's livestock, he contented class of idle officers and said. workers.

Alexander Tsalko, another Yeltsin military adviser, said in Oslo on Thursday that he believed the for-ness at many aspects of the budget. mer Soviet Army of 3.9 million would be halved within two years. But he cautioned that demobilized soldiers could present a danger.

"We find that a soldier commanded by an officer is safer than one who is unemployed and with nowhere to live," he said. As a result, all capital investment spending in the military account

will go to housing for officers. member-many of whom now live in abysmal - ta Program The budget also allots 13.5 biltion rubles to encourage conversion.

of arms factories to civil enterprises, officials said. Mr. Godar reminded legislators

# TB: Disease 'Out of Control' in U.S.

(Continued from page 1) represented in the total number of people with tuberculosis.

The latest outbreak was at a hospital in the borough of Queens in New York City, where the drug-resistant form was diagnosed in 13 cases: 11 were fatal. The hospital was the fourth in the city and the sixth in the state where multiple drug-resistant tuberculosis cases have been detected in recent

In this outbreak, federal health authorities said. 85 percent of the tuberculosis patients were also infected with the human immunodeficiency virus, or HtV But experts said the disease could be a threat to everyone, par-

ticularly health care workers or

others in close contact with people with tuberculosis. Tuberculosis is spread through droplets dispersed through the air by coughing. Close, prolonged contact is generally required to transmit an infection. Many patients infected with

drug-resistant strains can be cured.

but the treatment must be given

promptly and even then it does not

always succeed. Experts do not

know the overall mortality rate for drug-resistant tuberculosis, Until 40 years ago, tuberculosis scienusis had was a leading killer of Americans. termine wh particularly the poor. After im-provement in housing and samuauon and the introduction of anubi- ;h. otics, however, the incidence

dropped sharply. But since 1984, 31

states have reported increases, and

some cases have been intractable

forms of the disease, difficult to at themore John treat even with the newest drugs. Doctors and laboratories are re- 34 Operor i iroen quired to report cases of tuberculos 35 Massener's --sis to health departments, but they do not routinely test for the suberculosis bacterium's susceptibility to drugs, leaving a large gap in knowledge about the spread of drug-re- in Tourisiger's wor sistant Mrains.

The Queens hospital outbreak was detected by New York City 45 Parmis and thirt health officials last month, All cases occurred since 1990; 11 18 of 13, or 85 percent, were HIV-infected, and all were resistant to three standard anti-tuberculosis

drugs, isoniazid, rifampin and

epidemiologist, said the agency was

Samuel Dooley, a tuberculosis

streptomycin.

planning to analyze the DNA of the hacteria involved in the outbreak to better determine whether the strain of drug-resistant tuberculosis was the same as those involved in the three other hospitals on E in New York City. Dr. Dooley said that investigations so far have shown that one infected patient can spread tuber-

culous to dozens of people and that een able to des mide some vid, more

Solution to Puzzle of Jan. 18-19

# RUSSIA: Budget Makes Deep Cuts in Arms Purchases Georgian Military Enters Stronghold of Ousted Chief gine maker, which suppl

Georgia's ruling Military Council on Friday entered the Black Sea port of Poli, one of the last strongholds of the deposed President Zviad K. Gamsakhurdia, Tass said. It did not say if there were any

resistance from troops loyal to the toppled president, or how deep into the city they had penetrated. But the Georgian military commander. Licutement General Levan Sharashenidze, predicted that Mr. Gamsakhurdia's forces in Pou would

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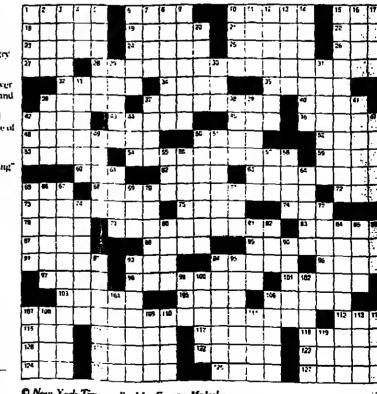
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# All The Rage By Cathy Millhauser



O New York Times, edited by Eugene Maleska

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# Young, Elite and on the Rise China's Aged Leaders Entrust Offspring

By Lena H. Sun Washington Post Service

BELING - Deng Nan is a physicist by training. but if a complete resume were ever made public it would show that she also has helped woo Taiwanese husiness executives to invest on the mainland and has advised her father on politics.

Her father is Deng Xiaoping, the senior leader and the most powerful man in China

in a country where politics has always been a family affair, the younger Deng's roles are nothing out of the ordinary. In fact, she is among a group of sons and daughters of revolutionaries that is showing a higher political profile as China moves into the 1990s.

Known as princelings or princesses because of their known as princentage of princesses because of their privileged backgrounds, this generation — late 30s to mid 40s — is well-educated and cosmopolitan. Its members have traveled abroad, often attended the same elite schools and in some eases have

At a time when China's Communist Party is struggling to maintain legitimacy, its leaders are turning to members of this younger generation to assume greater political responsibility. Chinese and Western analysts said. If the current regime survives the death of Mr. Deng, who will turn 88 this summer, and the power structure remains intact, these individuals are likely to be key players in the next generation of leadership.

Many among the younger element assumed central

and provincial government and party posicions in the 1980s, when Mr. Deng began promoting technocrats to replace party elders and to carry out his policies of opening China to the outside world and liberalizing

But the 1989 craekdown on the democracy movement and the subsequent collapse of communism elsewhere in the world have raised the stakes in China's leadership succession. Party elders, including Mr. Deng, are reported to believe that perhaps the most dependable successors are their own flesh and blood.

"There is a fear that they might inadvertently promote another Gorbachev," said Murray Scot Tanner, a professor at Western Michigan University who recently completed a study on family poliocs in China. "The only way to stop that would be to choose someone with unquestioned reliability."

The clannishness of traditional China is bubbling up from the communist system," said Andrew Nathan, a China scholar at Columbia University. "It bespeaks the fact that the present elite feels under

siege that they are falling back on relatives, people you

Nobody knows what members of this younger generation would do if they came to power, and it is not likely that they agree with one other on the best path for China — or anything else. In fact, it is not believed that these people even see themselves as part of one

But, analysts said, many of them have a more pragmatic, less ideological view of the world than their parents as a result of being persecuted during the Cultural Revolution of 1966-1976 and becoming beneficiaries of the sweeping changes of the 1980s. If they rise to positions of power, they are likely to support economie and political change more readily than the current regime, the analysts said. Nevertheless, because the privileges of the prince-

lings come from their elite status within the Communist Party, they are likely to support continued domi-nance of the party and the current communist structure. "They must completely rely on the party structure," said a Chinese intellectual. "In politics, it would not be in their interest to have major changes Some members of this elite generation are expected to be promoted, perhaps to the party's Central Com-

onttee during a party congress late this year.

As in ancient China, when the fortunes of a family rose or fell depending on the position of the sovereign, many of these "sons and daughters of the revolution" were persecuted during the disastrous Cultural Revo-lution for the so-called crimes of their fathers.

One such example appears to be Chen Yuan, the banker son of China's leading conservative economist, Chen Yun, who is 26.

Chen Yuan, who has attended World Bank and Internacional Monetary Fund meetings all over the world, is regarded as more of a moderate, according to foreigners who have met him. He has spoken of the need to develop China's capital markets and to experiment more with share-holding.

The father's views "color what we hear" in meetings

with the younger Chen, said a Western business execuove who has met him several times, "but we don't see any of that coming back at us."

Xi Jinping, 39, is credited with pushing many of the open-door policies in the southern cities of Xiamen and Fuzhou in Fujian Province. "Our path is a socialist one," he said, "but a lot needs to be perfected. "We need continuous experimentation, continuous

A long essay published earlier this month in a Hong

Kong magazine purports to offer some additional insight into the po-litical thinking of some of the more prominent members of the new meradon. Reportedly written under the direction of the younger Chen and two others, the essay re-fers to a "third force," independent of the change-minded and conservative factions that are struggling for control of the party.

must avoid the old "revolutionary methods of class struggle. China can oever again launch another economie debacle, like the Great Leap Forward of the 1950s, or an-

The party must acknowledge that "the past ideology has very little appeal to a certain number of masses, and the reinforcement of the old ideology can only lead to



BRIDGING FENCES — A Haitian talking to fellow refugees in a neighboring camp at the U.S. naval base at Guantánamo Bay in Cuba. About 6,000 Haitians, who fled their country after the military coup in September, are living in makeshift camps on the base.

## Rebuff on Rail Pact Infuriates Japanese nomic policymaker. "Any backlash

New York Times Service TOKYO - Officials and businessmen here reacted with indigna-tion and puzzlement Friday to reports that Los Angeles had canceled a contract for a Japanese company to provide it with railroad cars and that there was opposition in the United States to plans for

Seattle Mariners baseball team. A spokesman for the Foreign Ministry, Masamichi Hanabusa, said that the latest efforts to block Japanese activity may be part of a wave of criticism or "Japan-bashing," but that this was a "temporary phenomenon" caused in part by the American recession.

Hiroshi Yamauchi, president of Nintendo Co., which has teamed up with a group of husinessmen in Washingtoo state to bid for the Mariners, said he might be forced to withdraw the bid if the public reaction was negative,
Mr. Yamauchi insisted that that

the company should not be criticized for making a takeover attempt because it was approached first by political leaders in the

"This is entirely different from an acquisition of an American cor-

poration by a Japanese corpora-tion," said Hiroshi Yamauchi, president of Nintendo, a maker of video games that projects sales of more than \$4 billion this year.

"It is simply a response to the urgings of the senator and governor Fay Vincent, baseball's commis-Japanese interests to acquire the sioner, said approval for the Mariner bid was unlikely. Page 17.

> of Washington," Mr. Yamauchi said in Kyoto, his company headquarters. "A foundation was established, and upon request, I invested in that foundation."

The dispute over the bid for the Mariners was one of a string of episodes in the last week that have emphasized what some say is grow-

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ing American resentment of Japase economic strength. News reports have focused all

week on American anger over a comment by a leader of the Japanese parliament that American workers are lazy and illiterate. There has also been considerable publicity over the rejection by Los Angeles of a previously awarded hid to a subsidiary of the Sumitomo Corp. for the construction of rail cars.

of Los Angeles by name, but some warn that the cancellation of the contract could have damaging repercussions for the American drive get construction contracts for

companies in Japan. This new Japan-bashing is very unfortunate," said a senior eco-

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in Japan will make it more difficult lo make orogress in our own government procurement procedures." He was referring to U.S.-Japan

pacts in recent years permitting U.S. construction companies to bid on dozens of construction projects, many of them airports and other projects put up by local governents or authorities.

Under recent agreements, Amer-Japanese officials have been ican companies were invited to bid careful nor to denounce the county on 14 projects in 1988 and 17 new projects last year. Six more are un-

Japanese officials said they thought there was no legal redress for Japan to file suit over the cancellation of the rail contract.

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# El Salvador Approves Rules for **Amnesties**

By Marjorie Miller

Los Angeles Times Service
SAN SALVADOR — The legislature in El Salvador approved an
amnesty law Friday that allows guerrillas to return to civilian life and gives an impartial commission freedom to investigate any war crime committed by either side during 12 years of civil war.

But the law allows the legislature to decree another amnesty for even the most notorious human-rights abuses after they have been investigated by a panel called the Truth Commission, which was established under an agreement to end

fighting in the country.
The National Reconciliation Act declares a general amnesty for all but those people who have been convicted by a civilian court — an exemption that prevents the immediate release of the two army officers convicted of killing six Jesuts: priests in November 1989. The law goes into effect on

Feb. I, when a cease-fire begins and rebel leaders may return to legal political activity.

The amnesty also excludes those whom the commission determines have committed "serious acts of, violence since Jan. 1, 1980, whoseimpact on society urgently requires public knowledge of the truth." Six months after the commission has publicized its findings, hower

er, the assembly may take further measures "that it deems convenient" regarding such cases. A commission made up of rebels. and government and political party

representatives worked out the law? in Mexico City hours before returning ing to El Salvador. The legislature passed it unanimously after an emotional debate

with prayers and words of homage paid to those killed in the war. The governing Nationalist Republican Alliance had sought blanket amnesty that would have immediately pardooed all way criminals, including the officeral convicted in the 1989 killing of the

Jesuits, a maid and her daughter at -STEVEN R. WEISMAN the Central American University. LOW COST FLIGHTS DAILY PLIGHTS AT LOWEST FARES TO

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## Deng Said to Reassure Hong Kong

The Hong Kong newspaper Economie Times, quoting an unidentified Chinese source, said Friday that Mr. Deng made his remarks came this week in Shenzhen, one of the capitalist special economic zones in southern China,

won't change for 100 years." Chinese-British agreement for the return of Hong Kong to Chinese

territory io 1997 Mr. Deng. 87, has been visiting the special economic zones in adjoining Guangdong Province. The free-enterprise zones were set

By Don Oberdorfer

Washington Post Service

U.S. authorities that Kim Jong II,

the 49-year-old son of President

Kim Il Sung, has assumed direction

At a oearly six-hour meeting io

New York oo Wednesday - the

highest level meeting between U.S.

and North Korean officials since

the 1950-53 Korean War -- North

Korea also provided assurances

that it would soon agree to practi-

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of his country's foreign policy.

WASHINGTON - Senior North Korean officials have told

its nuclear installatons, according

has rarely met foreigners. On a trip

national relations. A week later

Kim Jong II was oamed supreme

eommander of North Korean

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armed forces.

to U.S. participants.

HONG KONG — Deng Xiaoping, China's senior leader, reportedly has renewed a pledge to allow Hong Kong to maintain its capitalist system for 50 years after Beijing's takeover in 1997, and doubled the period to 100 years.

rule at the expiration of London's 99-year lease on the capitalist

"I have said said before that once Hong Kong returns to the motherland, the capitalist system will be maintained for 50 years," Mr. Deng reportedly said. "The way I see it now, that guarantee The earlier, 50-year guarantee was made in 1983 as part of the

up in the 1980s as part of a modernization program emphasizing

This faction holds that the party other Cultural Revolution, it says.

North Korean Passes Foreign Policy Reins to Son The delegation that met the would soon proceed with bilateral Americans in New York was head-inspections that were recently ap-

> rorism, is a mysterious figure who Kim. The North Korean delegation Agency and will ratify and carry it

tor, Robert M. Gates, in testimony before the Senate Armed Services Committee, called the North Korean nuclear program "our greatest

While the meeting was taking place in New York, the CIA direc-

tary of State Arnold L. Kanter according to participants.

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#### to Pyongyang last month, the se-nior Kim denied a request by visittold the Americans that Pyongyang will sign an agreement by the end ing Representative Stephen J. Soof this month for inspection of larz. Democrat of New York to

out "as soon as possible," a U.S. official said.

North Koreans as saying that they Asia."

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Kim Jong II, who has been asso- ed by Kim Yong Sun, a senior ciated by Western analysts with Communist Party official who is past instances of North Korean ter- considered close to the younger.

The nuclear issue was at the U.S. team headed by Undersecre-

#### North Korea's ouclear facilities by met Kim Jong II. The reason given the International Atomic Energy was that the younger Kim dealt with party affairs rather than inter-

heart of the presentation of the

#### CHATEAU-D'OEX U.S. participants quoted the security concern in Northeast

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# Herald Eribune

# Helping the Republics

#### Much More Is Needed

The emergency food and medicine that 47 of the world's wealthiest nations have now promised to send to the former Soviet Union amount to a pittance. But the gesture is important. The citizens of the republics, terrified by the collapse of their economies, have at least been told that the West is in their comer.

Yet it would be tragie if the West stopped with Thursday's announcement. The republics are engaged in a historic trek toward democracy and freer markets. A successful traverse is not only vital to them but crucial to Western security.

What is needed next is an ironclad commilment of substantial aid to be delivered after the republics institute coherent market reforms. The aid, while large, will not be onerous. And much of it can be in the form of long-term loans to be repaid by the republics once they are on their feet.

Russia and Ukraine are leading the way to dismantling the bureaucratic controls that have long kept their economies affoat. But without market institutions ready to take over, matters will get a lot worse before they get better. Donations of emergency food and medicine will case hunger and pain. But they will not do a thing to propel economic reform.

Judging from Western efforts to help Poland move to a market economy. Western engagement need not be prohibitively expensive. By one estimate, the West would need to put up about \$30 billion a year for the next couple of years.

Even that overestimates the cost, because

about a third of the total would be put into

#### Useful Holding Action

President George Bush's offer of \$645 million in new aid for the former Soviet republics over the next two years definitely improves his standing to encourage others to help out. Just as he swallows some of his misgivings about a domestic backlash to largesse, however, anxieties multiply about the wisdom of the reform course that Boris

Yeltsin is following on his own.

On Jan. 2, Mr. Yeltsin freed up consumer prices. But the government's money-printing presses continue to roll, and most stores and enterprises remain in state hands. This gives consumers the pain of higher prices, but leaves the unprivatized enterprises still without market discipline. The ruble now fetches barely half a penny. It is "shock therapy" with plenty of shock but questiooable therapy. Defenders say the economy was in free fall and you had to start somewhere. Critics point to the hyperinflation and social rumbling. Some terrifying doomsday scenarios are being written, and it would be imprudent to ignore them.

Kibitzers have a problem. The Russian government is pursuing reform at the gener-al urging of foreign friends and at the sperific direction of Western advisers. It has earned the deference that comes from being

a hard-currency fund used to stabilize fluctuations in the ruble on international exchange markets. If the republics adopt proper economic reforms, the fund will not be needed; in Poland, the stabilization fund has not been touched.

Another third of the money would be used, in the near ferm, to help the republics import consumer goods while dilapidated factories are converted to useful production. Money would also be used to weave a safety net to protect the elderly and others who would otherwise be ravaged by inflation following price reform.

The key to successful engagement is to make sure the funds are not ill-used; and the best way to do that is to commit the money now but refuse to turn over a dime until after the republics adopt reforms.

To avoid intrusive involvement, oversight should be turned over to the one organization that has the talent and experience to do the job correctly: the International Monetary Fund. That will ensure that the republics move to competitive markets and impose strict monetary and fiscal discipline: no large deficits, no runaway money growth.

Critics of Western engagement argue that handouts will allow the republics, already wealthy by international standards, to postpone economic reform. That is a legitimate fear. It is also why aid should follow reform;

and why, in time, it ought to be repaid. Senator Joseph Biden, Democrat of Delaware, observed that "a new world is being born and the United States is perilously close to being absent at the creation." Even with Thursday's promise, the United States and its allies are not there - yet.

-THE NEW YORK TIMES.

democratically elected. The business of deconstructing communism, moreover, is new and bas no precedents or experts. But foreigners have the say that goes with their goodwill and aid and with the certain knowledge that they will bear some of the uglier consequences of a breakdown. They also have their eyes, and they can see oew trouble brewing on top of the old, Russia was absent from the aid conference

that wrapped up Thursday in Washington. This lent an air of remoteness to the proceedings - a room full of doctors, no patient. The discussion needs to be broadened, best in the International Monetary Fund and the World Bank, Economists and politicians differ sharply on just how to "privatize, marke-tize and monetize" the Russian economy and the other socialist economies. Should the Russian government be strengthened against bureaucratie and military challenge or weakened against private entrepreneurs? Should foreign governments and the international banks help with major aid up front or yield to private investors?

The Washington conference was devoted to better organizing emergency humanitar-ian aid. It can best be regarded as a useful holding action taken while this crucial debate on the shape of reform unfolds.

- THE WASHINGTON POST.

# They Panicked in L.A.

transportation commission voted 7 to 4 to country, if individual consumers or units of lodge a 5122 million contract for new ra cars with Sumitomo Corp of America. Sumitonio is Japanese-owned, and its selection - over a lower-bidding American rival on grounds it had the superior product produced a large and somewhat ugly protest. This week the commission backed down and voted unanimously to cancel the award and find another bidder.

Critics say the commission yielded to Japan-bashing and economic scapegoating, and to some extent it did. But what is bothersome is not so much the decision it finally reached as the way it reached it. It should have set the policy - if it wished to - in the first place, not adopted it in panisky retreat. The line in such matters between legitimate self- or national-interest and uglier motives is a fine one. So is the procedural line between the legitimate petiioning of responsive government and inghtened government by intimudation.

But it is not a wrong position for even a public agency, as consumer, to decide to huy American in order to keep jobs and profits at home. The national government should not move to keep foreign products out: that sort of protectionism needs to be

In December, the Los Angeles County avoided. But once the products are in the government choose not to buy them, ever at a possible sacrifice in quality or price, in order to support home producers - well, that is up to them, and fine. The sentiment is even commendable (though that skirts the question whether starting such a war of preference is in the American interest).

Units of government from the federal on down use their buying power to achieve social and political objectives all the time. All kinds of preferential contracts are awarded. Some of the preferences are explicit and formal, some oot, and some stand scrutiny better than others. In this case it is said that the choice of a U.S. contractor would have meant a few more jobs in Los Angeles County but 3,150 more in the United States than by letting the work go abroad. To save that many jobs when the price of doing so is not too high is surely a reasonable goal, the more so when, as now, the economy is weak. Nor is it necessarily a had example to have set, or message to have sent. We just wish that instead of panicking, the transportation commissioners had done it right and enunciated the policy as a matter of deliberate choice from the beginning.

- THE WASHINGTON POST.

## Other Comment

### An Infamous Anniversary

Fifty years ago this week, in an elegant from of a comfortable villa in the Berlin suburb of Wannsee, a small group of bureductats gathered to discuss the mechanics of murdering Europe's 11 million Jews. The Wannsee Conference lasted for less than two hours, but it was to seal the fate

of 6 million Jews.

A half-century after that infamous event the house in Wannsee has been dedicated as Germany's first permanent memorial to the

victims of the Holocaust. In recent years the Holocaust has evoked new interest in Germany, with younger people especially wanting to learn more about wita: Chancellor Helmut Kohl has called "a crime whose immensity overwhelms the capacity of human comprehension." This interest is encouraging, not least at a time when reunification has given rise to a spate of ugly incidents against minorities.

- Las Angeles Times. One must ask whether Chancellor Kohl's promises have not fallen on deaf ears. For on the very anniversary [of Wannsee], poll results published in Der Spiegel showed that one in eight Germans tends toward and-Semitism. This rendency, the research ers found, is four times greater in western Germany than in the east. In the very place where a young generation was supposed to

have been taught to recoil from Nazism, parents and educators have failed. The Jewish people and the Hofocaust survivors are entitled to demand more than

condenuations from a unified Germany.

- Ma'arry (Tel Aviv).

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i hairman from 1958 to 1982. John Hat Whitner 1992, International Herald Tribute. All rights reserved ISSN 1294-8052



# By Stirring Up Iraqis, Bush Can Only Lose

N EW YORK — President George Bush could be trapping himself into a lose-lose strategy of overthrowing Saddam Hussein in much the same way be cornered himself with the "jobs, jobs, jobs" strategy on his trip to Japan.

By insisting on jobs Japanese leaders could not give him, Mr. Bush forced himself to bash and bow and ended up looking weak and failing. By letting his aides talk of helping anti-Saddam

groups with U.S. military power, Mr. Bush puts himself in a situation where he will either have to act rashly or be culpably indecisive.
If Iraqis rise against Saddam and U.S. forces

intervene to back them, Mr. Bush will look as if he is sacrificing American lives to get re-elected.
If Iraqis revolt and Saddam's troops hit back hard while American forces merely gaze on, Mr. Bush will be blamed for inciting rebellion and then allowing slaughter.

The various schemes to foment Iraqi uprisings.

then send U.S. forces to the rescue -as revealed in The New York Times last Sunday - seem too unsmart to be serious. What is going on?
\* Does the Bush team think Saddam is again

emerging as a threat and has to be overthrown quickly? Absolutely not. Deputy Secretary of State Lawrence Eagleburger said the other day that "so long as we maintain sanctions... I do not think he's a danger outside his country."

Defense Secretary Dick Cheney went further and asked: "How many American lives is top-

By Leslie H. Gelb

His answer to that: "Not very damn many." Given those statements, it is hard to imagine Mr. Bush jusufying U.S. military intervention.

Might he be prepared to do so, nonetheless, because he thinks Saddam's survival damages his re-electability? There is no evidence that Saddam

is now on the public's radar screen or that Demo-crats are tempted to make him an issue. "In his present form, Saddam isn't a security or a political threat," explained a White House official. "But if we talk him up, we make him into a political problem." Mr. Bush has usually followed this cautionary advice.

And yet, Saddam is like a whale bone stuck in Mr. Bush's throat. For months he has pushed his inner corps of advisers to think about covert plans to pluck the bone. Have the covert thinkers looked at a plan to arm

the Kurds and Shiites to draw Saddam's faithful legions away from Baghdad and then use U.S. air power to crush them? Yes, but not seriously. Key administration ufficials have consistently argued against this option. Without exception, they reckon that these groups cannut be made strong enough to pose a serious challenge to Saddam. They believe that even trying to bolster the Kurds would allow Saddam to marshal his

Sunni power base against the common foes. Might the Saudis be tempted to play such a

game on their own in hopes of forcing U.S. intervention? It is not clear that the Saudis apart from their possibly free-lancing ambassador in Washington, Prince Bandar ibn Sultan -are even considering arms for Kurds and Shiites. In any event, the Saudis would never take hig

risks without prior American commitments. Does this mean that the administration has abandoned any idea of covert action to topple Saddam? No. Officials continue to study the one option they always took seriously — an Iraqi military rebellion. For almost a year now, they

have encouraged this publicly and privately.

Having done so, they had to start asking themselves what they should do if it happened and Iraqi units pleaded for American help.

Having finally asked the right question, they apparently have not figured out an answer.

How would the United States tell who is shooting at whom in such a civil war? Would it send in ground troops if "good" Iraqi forces began los-ing? The covert thinkers study on ... and on.

Meantime, Bush aides occasionally talk to journalists about anni-Saddam covert action and call this a war of nerves. But in trying to frighten the dread Saddam, the aides are incling both the very rebellions of Kurds and Shiites they wish to courage and the desired military uprisings they do not know how to handle.

To continue down this road is had policy for the
United States and bad politics for George Bush.

The New York Times.

# A Key Test for Bush and His Would-Be Successors

WASHINGTON — The coming W week provides a test of serious-ness for President George Bush and his Democrate opponents. The way they respond will tell us much about where leadership may be found in

this American election year. Mr. Bush has portrayed the State of the Union address on Tuesday as the most important speech of his presi-dency. Many of his proposals for dealing with economic and domestic problems have been leaked or previewed: tax cuts for the middle class, tax breaks for first-time bome buyers, incentives for investors and for business to buy capital equipment, help for the battered real-estate industry, more funds for the Head Start preschool program, and a reorganization of the

Most of these ideas have merit, and many will probably be enacted in some form. But the key question that voters oeed Mr. Bush to answer does not involve these specifics. It is a question of his temperament, his will and his intellect: Does he understand the character and size of the challenge the United States faces in the post-Cold War world, and is he prepared to lead m meeting that test?

In his campaign four years ago, Mr. Bush comfortably and convincingly portrayed himself as Ronald Reagan's egatee. To those who argued, even then, that changing world and domes-tic conditions required a re-examination of the policies of the 1980s, Mr. Bush had a ready reply. Mr. Reagan, he said, had put the country on a positive course; all that was needed was to keep the rudder steady.

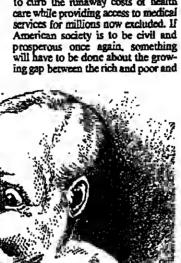
Reality has intruded rudely on the belief that retooled Reaganism is enough for the 1990s. Some past poliBy David S. Broder

cies succeeded spectacularly; the Cold War is over and America has won. But others have failed. The fiscal policies of the 1980s have piled up debt and drained resources to the point that other nations are outdistancing America in economic performance.

Hence the growing feeling among Americans that their country, despite its success in foreign affairs, is head-

ed down the wrong path.

The key pieces of the oew policy
Mr. Bush needs to set are recognized by a wide range of leaders in the private sector. The challenge is to im-prove radically America's education and training systems, to modernize its transportation and communication networks, to increase investment in technology and its application to man-ufacturing and service industries, and to curb the runaway costs of health



the spread of drugs, AIDS and crime.
This is a daunting agenda — but
not a more difficult one than faced the nation, say, at the end of World War II, when communism was on the move and a huge backlog of bousing, transportation and social needs had accumulated - and when official segregation still scarred the

Democrats led the nation through much of that postwar readjustment; they show signs this year of shaking off some of their self-defeating habits

sional leaders are sharply split.

recent Times-Mirror poll found 52 percent of those interviewed said that employed" was their preferred eco-nomic policy, while only 7 percent favored cuts in Social Security and 8

is the right instrument for dealing with the problem? Or are those who lived through the Reagan era now con-vinced, as he was, that "government ernment is the problem"?

We will be getting answers to those questions very soon.

# A Year Later, a Failure of American Willingness

PARIS — It is a military axiom that moral domination of the enemy is more important than material superiority. There is a soul to an army as well as to the individual man," General William Tecumsch Sherman wrote in his memoirs. The

psychological impact made upon the enemy and his commander is crucial

in battle, giving one side ascendance. minimizing losses. This is true in compentive interna-tional relations. Churchill's speeches. morally certain, impregnated with the imagery of justice and patriotism, were his most powerful wartime instrument. An austere rhetorie served General de Gaulle in maximizing the influence of his nation at war, and in the political domination of post-Suez Europe - compelling both the Unit-ed States and the Soviet Union to

take account of a state they would have preferred to ignore.

General de Gaulle's tactics of surprise and measured provocation would not have succeeded had they not rested upon profound self-confidence and an unshakable conviction that France was and would continue to be a great nation. This was Chur-chill's belief about Britain, sustained by a British public conscious of its history and convinced of its destiny.

The American people always be-

By William Pfaff lieved with equal certainty in the des-tiny of the United States as a liberating force in buman affairs. In the years that followed Pearl Harbor, and then in the Cold War, both American government and public were convinced that America's hour had come, of national fulfillment but also of national obligation to others.

This seriousness and this sense of disinterested purpose were more important than material power in giving the United States world leadership. America's certainty about its values, validated in its conduct, undermined the confidence of Soviet leaders and elites, contributing to their eventual abdication of communism. Whatever the mistakes Washing-

tun made in the postwar decades, no one failed to take the United States seriously — as a furmidable nation which believed in itself. That is oow over. It is a change of

fundamental importance, an event that will be written in the history books. In 1992, the United States ceased to be a great power.

Just a year ago commentators made much of the prospect for an Ameri-can-led New World Order. The United States, now the "sole superpower," would impose a benevolent discipline

on a disorderly world. That idea has vanished. The reasons are many, but they come together, and can be understood, in what we have just seen in American relations with Japan.

Americans were angry last week when Japan's parliamentary speaker, Yoshio Sakurauchi, called American workers "lazy and illiterate" and said the United States now was Japan's subcontractor. The appropriate American reaction should have been

fright, not anger. When the leaders of a nation as important to the United States as Japan display contempt for it — oot rivalry, or competitiveness, or resentment, or anger, but dismissal and contempt — then the ead of America's world leadership has been announced. If there is no respect there is no leadership. And the Japanese are not alone. Many in Europe would say much the same things about the United States as the Japanese.

The unspoken message conveyed by President George Bush's bluster-ing demands during his Tokyo visit was an admission on America's highest authority of Japanese superiority and of U.S. inferiority.

However, the problem would be manageable were it simply the fault

# The Japanese Critic Was Half-Right

N EW YORK — The Japanese some of them - are beginning to get under Americans' skin. I am thinking now of that politician who said that American workers are lazy and that a third of them could not read. Lazy? American men and women line up to get work — sometimes thousands waiting in the cold for too few jobs at too little money. American workers can still outproduce Japanese person for person. American

men did not seem all that lazy by the time World War II ended. As for Japanese executives, when I was a reporter in Japan, they never seemed to work harder than American businesspeople I knew at home. So take that. Yoshio Sakurauchi.

speaker of parliament's lower house.

industry, working people and service-

I am bardly a Japan-basher — usu-ally the contrary. But take your caricature of Americans, I thought, and pour it in your sake cun! But just as I was working up a good head of indignation the thought struck me that the man was balf right - the literacy half - and maybe

Americans should thank him instead of wallowing in defensiveness. About 5 percent of young adults are totally illiterate, not a third. But that is not comforting once you take a look at Table 368 of the Department By A. M. Rosenthal

of Education's 1991 statistical digest. The literacy skills that prevent people from drowning economically in mod-ern society are held by only a minority of Americans between 21 and 25.
Only 20 percent can use bus timetables, which means they could not follow work manuals. Only 22.5 percent can figure out the percentage of a restaurant tip, which I suppose means the others could not even earn it. Forty-four percent cannot locate information in an almanac or news story; would you hire one of them for a elerical job in any communications or financial company? Diane Ravitch, an outstanding assistant secretary of education, says achievement

years." In a world ever more demanding for workers. flat means down.
Who is to blame? People who know the field say that Bush has been great in fighting for modern literacy

— Barbara Bush. If her husband has become the education president. I am the king of Saudi Arabia. But what president in the past 20 years has

trends in academic progress have been "essentially flat for the past 20

done the education job right? We can of course simply blame

root causes for destroying the "learn-

ing environment" — guns, poverty, race, drugs, drink, schoolyard crime, teen-age pregnancy, and forcing schools to substitute for jailers, parents, cops, preachers and epidemiolo-But without follow-up action, that would leave American work, literacy

and education where it is now - and Mr. Sakurauchi having a good chuckle. Americans will have to pay for ac-tion — with more money if necessary, and lots no doubt will be needed. At a time when more school computers are needed, some teachers are themselves paying for classroom pencils; a shame for all. More therapeutic communities are needed to handle drug-ridden children, and police to sweep human gar-

Parents will have to pay with constant attention to their children's schools and their children's work. Private citizens and business will have to pay for marketable literacy with volunteer time and devotion as people in cities everywhere are do-

bage from schoolyards.

ing, but not enough people.

No one thing will fix American schools. But put them together and you have the lormula of Japanese educational success - which the United States can achieve as well and maybe a bit better, Mr. Speaker.

The New York Times.

#### of the recent past. But they too must decide what direction they would go. A threshold test has emerged: Which is more important to the Democrats - providing a small tax cut to middle-class voters or putting the equivalent amount of money into federal domestie spending? Their presidential candidates and congres-

Conventional wisdom says that if Mr. Busb is talking tax cuts, the Dem-ocrats will need a tax cut, too. But a a public works program for the un-

percent favored cuts in income taxes. The question for the Democrats is basic: When the country is in a jam, do they still believe that the government isn't the solution to the problem; gov-

# The Washington Post.

of the president. While Mr. Bush was in Japan, his Democratic presidential challengers in New Hampshire were cultivating voter support by making exactly the same implied admission of American default. They were demanding that Japan (and the Europeans) grant the U.S. trade concessions

and blaming America's industrial and trade decline on its competitors. The national cost is much heavier than people seem to understand. If a natioo has lost its moral ascendance, its earned respect, it does not easily claim it back. France still is not taken with entire seriousness in the world because of what it did to itself in the 1930s and 1940s. Britain, on the other hand, has oever lost the moral posi-

tion it earned in empire as well as in two world wars.

A presidential race that produces so frantic and irresponsible a sacrifice of national interest to electoral advantage, so blatant a refusal to confront national responsibilities, puts the seal

on America's tenure as world leader. "The best of America was the best of the world." F. Scott Fitzgerald wrote in 1929. "France was a land, England was a people, but America, having about it still that quality of the idea, was harder to utter — it was the graves at Shiloh and the tired, drawn, nervous faces of its great men, and the country boys dying in the Argonne for a phrase that was empty before their bodies withered. It was a willingness of the heart." It was a willingness now gone — to the bitter-ness of those who believed in it.

International Herald Tribune. C Los Angeles Times Syndicate.

# **Old Fears** Hobble the New Europe

By Flora Lewis

P ARIS — While the focus to on the East, Western Europe has entered what might be called a period of

national psychie troubles.
It may be a concluding shudder before the plunge into the coming European union, it may be a conta-gion as Cold War assumptions give

way to myriad uncertainties.

Like resurgent nationalism in the
East and fundamentalism in Islam, it
has to do with identity and asserting. difference at a time of rapid change.
The essentially procedural defini-

tions of capitalism as an impersonal market force and democracy as an arithmetical political force have left an emptiness. They are negative guarantees, not against making mistakes and doing injustice, but of opportunities to correct and adjust.

ties to correct and adjust.
Inspiration has ebbed and xenophobia is mounting as some people, especially disoriented youth, grope for enemies to justify their unease.

Most attention is paid to Germany, because of its terrifying Nazi past and because of its new power.

But the rise of the extreme right is more marked in France, and the Na-tional Front leader, Jean-Marie Le

Pen, is emerging as an international symbol of resentful discontent. Prime Minister Edith Cresson bas launched a suit against him on behalf of the government for having collec-rively insulted it as a collection of thieves, racketeers and gangsters.

That is an odd approach, reflecting a weakness of leadership which af-fects almost the whole of Europe. A Churchill would have found stinging words to put Mr. Le Pen down more

words to put Mr. Le Pen down more effectively than taking him to court. But the move has won fairly general approval, at least so far.

Mr. Le Pen is adept at the snide remark and the politics of hate. A recent poll put him ahead of all other parties among 18- to 34-year-olds. He does not really have a program, but then neither the the mainstream politic. then neither do the mainstream polinicians; he makes it easy to blame some-

one else for whatever seems wrong. The extreme right never really disppeared in Europe. I happened to attend a meeting in France more than a decade ago with people from Spain. a decade ago with people from Spain, Italy, Germany, Austria and England who did not hide their views in private but spoke euphemistically in public.

That reserve is disappearing now and these ideologists are making contact with the disgruntled, many of whom used to find expression on the normalist credited for left.

now-discredited far left. Nationalism and opposition to for-eigners is a running theme, yet they seem to get together happily enough.

to denounce everybody else. There is a network which bears' watching, fed unintentionally as goveraments respond to the grievances of their constituencies without sufficient explanation of the need and advan-

ages of compromise. Despite the ease of travel and instant communications, there are stillalmost closed compartments of infor-

outside and provoke hostile reaction. Germany's insistence on recognizing Croatia without a settlement of the Yugoslav war was an example. It was taken elsewhere as a sign of Germany's new power assertiveness. Germans think it simply obvious

that they who benefited from selfdetermination to regain sovereignty and unity should support others who claim the same right for independence. Narrow domestic political calculations of Foreign Minister Hans-Die trich Genscher played a role, but he could not have swung the country on his own. There was a groundswell of opinion, influenced by the media, which trumpeted the Croatian view, and by bundreds of thousands of Cro-

atians who have settled in Germany.

There is still only a limited Euro-

peanwide public, informed of what their neighbors think and wby. The leaders do little to broaden understanding when they meet at summits, preferring to have the home au-dience think that they fought the hard fight and triumphed. That is what happened at the recent meeting in Maastricht, Netherlands, which approved the European union treaty.

Europe work. The far right is counting on the appeal of old fears, tradi-tional antagonisms and the consolation of clan to enlarge its forces. It remains marginal and exclusion-ary, but it signals the importance of instilling hope and a sense of fruitful purpose as nations work together, which they must. Differences will persist, as enrichment or as new disorder,

which can bring catastrophe. The

# IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1892: Tunnel Threat'

PARIS - Sir Edward Watkin, who never will acknowledge himself beat-en, has given notice of his intention to make another attempt to induce Parliament to sanction the building of a tunnel under the Channel. The military authorities of England are against it. They maintain the stand-ing army would have to be doubled or trebled immediately the tunnel was in working order. The last time the bill was brought forward Mr. Gladstone made a speech in favor of it. But it was thrown out by an immense majority. The English people have set up their backs against the project.

### 1917: French Censors

PARIS - The French Premier, M. Briand, stated that absolute freedom the press was impossible. The obect of the censorship was to prevent ublication of anything likely to information to the enemy on of military importance or to

disturb the public mind. Censorship is instituted in the national interest. and it was useless for the Chamber to decide upon the suppression of political censorship because it was impossible to limit the censor's activity.

#### 1942: Australia's Fears MELBOURNE - [From our New

York edition: Australia, whose sons have been sent to fight in Malaya. Libya and England, made a second urgent appeal to London and Washington today [Jan. 24] for planes and ships and began mobilizing all able-bodied men for the possibility of "the Battle of Australia by ag fought right on our beaches. Se Australian Minister egte delivered to Preside -il proposals for cooperati wheth lia's . but deslined to say or help. Austragun as Dep-is Forde anuty nout land



It will take more to awaken the necessary new enthusiasm to make

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choice must be made clearer. A Flora Lewis.

Gavoille's "elegantly elephantine" Masai chair.

# Comfort Makes A Comeback in French Design

Fair Shows Vitality of Paris Scene

Chafik's Gazelle stools

plump Mona Lisa chair and

sofa, covered in apricot velvet,

Even the exponents of Barbar-oque, the triumpbant design

team of Elizabeth Garouste and

Mattia Bonetti, who began their

career wit caveman chic, have

moved to velvet-covered com-

fort. An entire bedroom, called

the Dreaming Room and designed for Cinna, boasts a squig-

gly patterned stamped velvet

covering wavy headboards, bed-

covers and the uphoistery of a

side chair and two snuggly arm-

designer Chafik, winner of this

year's critics' grand prize for the ensemble of his work. The trend

menthon's Eskimo-inspired In-

uit coffee table in solid maple made to look like a stretched animal hide for Artelano was an-

other example — was pioneered by the gifted band of young Al-

gerian-born designers, which

also includes Yamo, Cherif and Abdi, all VIA proteges. Chafik also showed an update

of his ingenious Culbuto, a re-

versible armchair, at Univers In-

terieurs, along with the clongat-ed Stork low table and the

sleekly streamlined Mademoi-

selle meridienne, a cross between a divan and a chaise lon-

gue, inspired by the lines of a

At the lighting fair. Tebong came up with a winner, a glass mesh halogen lamp shaped like a stocking cap and called "The Phantom of Brittany," while the

most captivating lump on the VIA stand was Sylvia Corrette's

Cartes Blanches, the copper crown and candle lamp that was

energy here," says Anne Shelton, an American whose Left Bank gallery sells art rugs, decorative

objects and furniture. "I thought what was happening here was happening everywhere. But I didn't bind it in Barcelona or

TARCK'S pronged horn and flame mouts

epidemic, so it was good to see

some new Starck originals in

town at Edifice in a preview for

their launch at this week's Co-

logne fair. At 43, the designer may be succumbing to comfort. The four hrand new pieces were a Cameleon table of pearwood

and frosted glass, a telescopie gueridon table with the spiders

legs of his ubiquitous juice

squeezer, a swooped-back Boo-

merang chair and a "pieture gal-lery" pearwood folding screen with glass panels for photo-

It is, he says, a new departure.

"It's for people tired of having show-off furniture. People look-ing for contemporary furniture

find things that are very demon-

strative, endowed with a shame-

less creativity, objects whose

only function is to give pleasure

to the designer. This collection

permits people to live with them-

selves, not for the furniture.

Starck has become neo-buman.

even completely human," he laughs, "It's unbelievable."

Jean Rafferty is a Paris-based

journalist who specializes in de-

graphs

have spread through

furniture design like an

Diversity is the French trump card. "There is a lot of creative

pure baroque fantasy.

stretch limo.

NOTHER diverting

design was the leggy Gazelle stool by the

29-year-old Algerian

for Univers Interieurs.

on the VIA stand.

By Jean Rafferty

ARIS - A high stool with legs as graceful as a gazelle's, an overstuffed armebair as plump as a well-fed haby elephant, a bejeweled copper crown and candle lamp to light the way to Merlin's cave: With eclectic collections that were elegantly ethnie, baroque and whimsical, ecologically correct, and hespeaking a comeback of the cabinetmaking eraft. French designers at the recent international French Furniture and Lighting Fair in Paris provided an antidote to the recession gloom cloaking the industry,

In contrast to the masters in Milan, many of them now in their 60s and 70s, designers working here are in their 20s and 30s. The avant-garde action centered around the stand of VIA. the 11-year-old government- and industry-sponsored group that promotes innovation and has propelled the French from design oblivion to trend-setting. On the spacious walk-through VIA stand, a forest of tree trunks was interspersed with the new VIA-sponsored prototypes, beralding the material of the mo-ment, back-to-nature wood.

- One of the most striking ex-amples was the design of VIA's Cartes Blanches, Martine Bedin. A French designer who works for Memphis in Milan as well as in Paris, Bedin presented a scalloped and curved-back sofa and chairs in hurled walnut with splashy patterned fabric by Hermes that had the feel of old Vien-

Another confirmed French talent, Martin Szekely, produced by Néous in France and Zeus in Italy and who has just signed with Jean-Claude Decaux to re-think Paris's famed Morris col-umns, used a luxurious Brazilian wood to contrast with the simplicity of his nonveau rustique table, chair and small shelf unit.

The good news is that one can again sit down in comfort and still he in fashion. The elegantly elephantine Masai chair in suedelike Alcamara by Kristian Gavoille, who was the fair's designer of the year, represents the move to padded and overstuffed furniture. Gavoille, 35, who trained with Philippe Starck. also showed the sculpturally



Sylvia Corrette's lamp, above, and a chair by Garousie and Bonetti.



INCE 1987, three impressive collections of antiquities covering the main areas of the ancient world, Far East included, have been re-

vealed to the public and perma-nently displayed in museums set up for the purpose in Athens, Geneva and Washington. All three have produced splendid art books focusing attention on their little known The tatest, "The Cycladic Spir-it," is written by Colin Renfrew and beautifully produced by Harry

N. Ahrams to coincide with the opening in December of the Museum of Cycladic Art in Athens, courtesy of the Nicholas P. Goulandris Foundation, whose collection it houses. Running through it. one wonders whether to revel in the discovery of so much that was un-

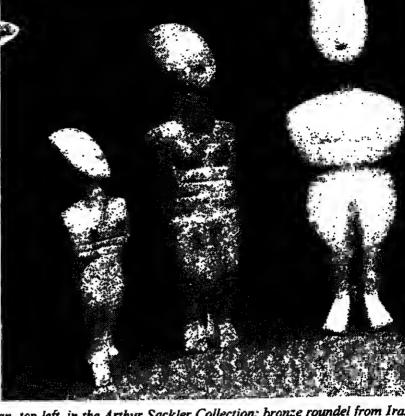
SOUREN MELIKIAN

known or to despair at the level of destruction that will make our time appear to future generations as an era of savage, organized devastation. The problem is raised dis-creetly but elearly by the author, a distinguished British archaeologist who spent three decades studying Cycladie art. He is a friend of the collectors, the late Nicholas Goulandris and his wife. American-born Dolly Goulandris, who was the driving force behind the collecting, the museum project, and the

Discussing the cemeteries in which much of the art has turned up that is now believed to cover roughly a 500-year span from about 2800 B. C., Renfrew notes: "Alas, the cemeteries have been extensively looted. In the richest of the islands, Naxos, they [art plunderers] have discovered and destroyed entire cemeteries. On the small island of Keros, they discov-ered a site (now called Dhasaleio Kavos) in the 1950s, so rich that even the fragments they left behind constitute the most important known assemblage of early Cycladie finds known to archaeology. The damage is irreparable, the loss in-calculable."

By implication, Renfrew touches on the old dilemma facing art lovers concerned with the culture, the 'spirit," and not just driven by acquisitive instinct: to buy or not to buy? If you do, you abet the plun-dering. If you do not, what has come out may be out of sight for decades - to say nothing of mishandling. What goes along with the plundering is an appalling loss of historical evidence. It is only rethanks to radio carbon dating of





Earthenware bull vessel from northern Iran, top left, in the Arthur Sackler Collection; bronze roundel from Iran, lower left, in the Barbier-Mueller Museum. Early Cycladic figures in the Nicholas P. Goulandris collection.

the island of Saliagos. In archaeo-logical looting, these get thrown

In the book, object after object raises questions that might be answered, had they been found by scholars studying them in context. An extraordinary buman head, superhly proportioned in its tiny size
—it is 4 1/16 inches (10.3 centimeters) high — has the merest sugges-tion of a smile conveyed by the lips and the subtle modeling of the cheekbones. The bead stands apart from the group it is classified with and actually belies one of its fundamental characteristics as defined by Renfrew himself, "a mouth indi-cated by an incision." What is it? who is he? for what purpose — a shrine? household worship? funerary ritual? - by whom, when, where, and above all, under what extraordinary inspiration was it

made? There are no answers. With the second museum and book, also published in 1991 by Abrams, "Ancient Art from the cently that archaeologists theve Barbier-Mueller Museum in Gebeen able to establish that farmers , neva, written by Jean-Louis Zimand fishermen were active in the mermann, the range of questions islands as early as 5000 B.C., broadens dizzyingly. Jean-Paul Barbier and his wife are old Euro-

eharcoal and bone remains from pean-type collectors, immensely the island of Saliagos. In archaeo- cultivated, as interested in 16thcentury French literature as in primitive art.

The antiquities published in the book show the wide span of their interests. They start with a small squat marble figure from the sixth millennium B. C. in Anatolia and end with such rarities as a bronze ibex (mountain goal) figure from Yemen, probably earlier than the A. D. 100-200 suggested in the caption, or a bronze plaque from the Caucasus of, perhaps, the second or third century.

Some masterpieces are striking for their sheer beauty, hitherto unknown. Such is an Egyptian wooden face of the fourth or lifth dynasty, carved some time between the 26th and 24th century B. C. Many more again raise the specter of destroyed archaeological hoard and wasted evidence. Two of the most intriguing

bronzes reputedly come from the western Iranian province of Luristan. For more than four decades, thousands of broatzes and pottery learly objects would think of quesvessels poured out of that province tioning its authenticity, no serious into the Western art markets, leading to much fruitless speculation about this period and the culture

they represented. It was not until the 1960s, when L. Vanden Berghe. a Belgian archaeologist, started excavating several sites, that proper chies began to be available to un-ravel a long history spreading from the third millennium well into the

As for the rich and complex civilization which spread in the third millennium B. C. from present-day HE elongate "hronze" eastern Iran into present day Afpossibly copper plaques, embossed with ghanistan and yielded small serpentine buman figures and admirathe figure of a leaping bly carved stone vessels, both leopard snarling at an ibex head, belong in the last phase, when Lurirepresented in the book, we are still entirely at sea as to where and when stan art had been overlaid hy it started. Its artifacts used to be northern Iranian culture. It is one labeled "Elamite" and were all beof the most beautiful examples of lieved to come from the Susa area. animal art from that area known to A new school of thinking tends to me. The destination of the object remains entirely mysterious and its place its geographical center and precise dating is unclear — eighth, perhaps its beginnings far to the precise dating is unclear - eighth, perhaps even sixth century B. C. Yet, this uncertainty is nothing compared with that surrounding the other "Luristan" piece, a striking human face made from embossed bronze sheet. Its style is

for sure where it comes from nor

The third museum, which opened in 1987 but has yet to earn the same that its collection deserves, is the Arthur M. Sackler Gallery, which came into being as part of the Smithsonian Institution. unique. While no one samiliar with The late Arthur Sackler must have art historian would venture to say **ART EXHIBITIONS** 

The same remark applies to won-

derful objects such as the circular

bronze plaque with whirling animal

heads, labeled "Scythian art of

Iran," or to the stylized coded fe-

line (if it is feline) carved in low

relief out of porous bone.

Buried History, Looting and Cultural Ecology chaie Chinese bronzes, his Jade pieces from the 10th century B. C. to the reign of Qianlang (1736-1795), reproduced in the inaugural album, "Asian An," are among the greatest, which is one way of look.

ing at them.

The other is to remember the fantastic destruction that went on in China until 1949, when elandestine digging was reduced to a trickle. In the three decades that follawed, duzens of excavations yielded thousands of treasures and led to a drastic rewriting of Chanese history. Since the early 1980s, the looting has resumed, but proper excavation also goes on.

One wonders how much will be left by the time the Iranian world. whose past is rivaled for its richness only by China, if it all, reaches that stage. The Sackler collection shows among others some very fine earthenware vessels in the shape of a highly stylized hull, circa 1000 B.C., give or take two centuries. and beautiful curving silver vessels of the third to second century B. C. These were drinking horns and the earthenware bulls pouring vessels for wine libations in a ritual context, as f demonstrated on the basis of very explicit Persian sources at conferences in 1990 and 1991.

In the labels they still carry the Greek names, rhyton, plural rhyta. often used as fig leaves hy scholars when not much is known. One of them was in the hands of an franian dealer when it was published a quarter of a century ago by Dorothy Shepherd, then curator at the Cleveland Museum of Art. The question mark following the country of provenance. Iran, is definitenot required. Nor is the one following the two other drinking horns, which look deceptively like those I saw in Paris after the eollapse of the monarchy in 1979. The man who showed them said they had just arrived from Teheran.

If we only knew among which ruins they were found -- apparently in the Caspian province of Mazanderan — and with traces of which vegetal and animal remains, we might learn a great deal.

It is high time for the havoc to stop. What is buried underground vastly exceeds the potential capacity of all museums worldwide. Private nwners would be needed to hold much of what comes out, particularly if 90 percent of it did not get destroyed in the savaging of sites. The problem is one of central and international agreements. Our glubal world is losing its culturalhistorical ecology even more quickly than its rain forests.

PATTERNS OF JEWISH LIFE

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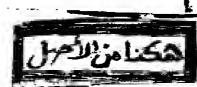
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# BUSINESS/FINANCE

SATURDAY-SUNDAY, JANUARY 25-26, 1992

## **ECONOMIC SCENE**

# Aid for Commonwealth: A Conservative's Request

By Leonard Silk New York Times Service

EW YORK -At a time when many American conservarives are opposing large-scale aid to the former Soviet republics until authoritarian structures are destroyed there, Helmut Schlesinger, president of the Bundesbank and a celebrated conservative, has voiced strong support for Western aid for the Commonwealth of Independent States.

Calling the Commonwealth a "fragile construction," Mr. Schlesinger said last week that "the Western part of the world must help to stabilize these young states economically, with the goal of stabilizing them politically as well." He said "huge transfers of capital and know-how" would be necessary.

In a speech to the American Council on Germany in New York, he said investment in the new countries "will probably yield a high social return and contribute to a new order of peace, from which "all our economies will benefit."
He urged the Western coun-

Western money is needed for stability in the republics, Schlesinger says.

tries to "face up to these challenges in our own interest." The 47 nations attending the Washington aid conference, assembled this week by the United States, fell well short of that objective.

Economic policymakers, Mr. Schlesinger said, would have to cope with "a huge problem for years to come — namely a worldwide capital shortage." Demands for capital are rising in Eastern Europe, the former Soviet Union, the Third World and the industrial countries as well, at a time when capital is being choked off by the decline in savings, high budget deficits and the weaknesses of the world banking system.

The sluggish growth of the world economy is both a conse-

quence and a cause of the global capital shortage.

Germany itself is short of capital to help other countries. Mr. Schlesinger said public transfers from Western to Eastern Germany last year amounted to 140 billion Deutsche marks (\$87.9 billion), or more than 5 percent of Western German gross domestic product, and this year would exceed 170 billion DM.

By comparison, the aid proposed for the Commonwealth looks very small. Champions of Western aid are calling for amounts ranging up to \$30 billion a year. For the Commonwealth, with a population 15 times as large as Eastern Germany's, that translates into less than \$100 per capita, versus \$5,000 in Eastern Germany.

B UT CAPITAL TRANSFERS ALONE will not be enough to rescue the republics; they will also need technical help and organizational support from the World Bank, the International Monetary Fund and the new European Bank for

Reconstruction and Development, Mr. Schlesinger said.

He singled out the IMF for praise, saying it had been more "neutral" than national governments, "which always tend to couple their own assistance with internal economic problems." At a time when growth is crucial to both East and West, as well as the Third World, is not Germany doing just that -focusing on its own problems to the neglect of those of its European partners, the Umited States and the world economy?

On Dec. 19, the Bundesbank raised its discount rate and Lombard rate by half a percentage point to curb inflation as the Federal Reserve Board was moving to cut its discount rate by a full point to spur U.S. economic growth.

Mr. Schlesinger said in an interview that he had not opposed

the half-point rise in the discount rate but had favored only a quarter-point rise in the Lombard rate. This dissent, he said, was not very important," and the money market had corroborated his view that a smaller Lombard rise would have been enough.

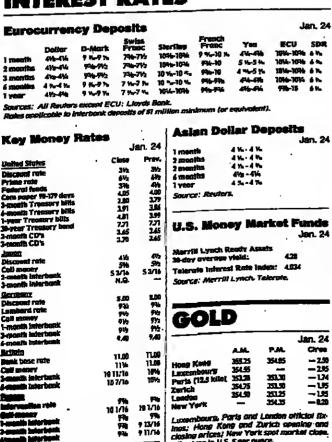
But he defended the overall policy as necessary to prevent "an

acceleration of inflation, an acceleration of the money supply and an acceleration in the demand for credit." Yet, his tone was conciliatory toward the Bundesbank's critics.

in Europe and America, who are concerned about recession.

# **CURRENCY RATES**

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# Tisch Seen Near Deal to Purchase Macy

NEW YORK -R. H. Macy & Co., the debistrapped department store chain, will probably be sold to Laurence A. Tisch in a billion-dollar deal that may be announced this weekend, a

consultant to Mary's bondholders said Friday. Mr. Tisch, 69, chairman and chief executive of CBS Inc. and Loews Corp., has proposed buying Macy's junk bonds and most of its equity, effectively taking over the retailer's

Macy's has been struggling with debt since management took the company private with a \$3.7 billion buyout in 1986. The recession and a noor Christmas selling season have forced it to try to renegotiate debts.

Sources close to the talks said the Tisch offer is in the early stages and has been proposed to Macy's board, which analysts said was meeting Friday afternoon.

A Macy's spokesman declined to comment

But Wilbur Ross of Rothschild Inc., who has advised bondholders of many highly indebted companies, said he had been contacted by Macy's bondholders.

Mr. Tisch, who already owns 15.6 percent of Macy, initially would spend roughly \$1 billion

to substantially increase his stake under the offer, said people involved in the talks. Mr. Tisch is expected to wind up owning as

much as 90 percent of the company's stock and to invest large sums to buy junk boads from creditors at well below face value. It was not clear whether the management investors, including Edward S. Finkelstein, Macy's chairman and chief executive, would lose their stake.

It also was unclear whether Mr. Finkeistein would remain in charge of the company, which operates Macy's, I. Magnin and Bullock's department store chains and several small specialty stores. Mr. Tisch and Mr. Finkelstein are close friends, however,

Whether Mr. Tisch intends to try to seil any of Macy's assets, such as one of the department store chains, was also unclear A move by Mr. Tisch would be expected to

calm the maelstrom of speculation about the

company's solvency that has engulfed it in Macy's debt, a rescue would relieve worries

By eliminating a substantial portion of about the company's bills and interest pay-ments and help it concentrate on operating its

to vendors estimated at \$150 million to \$200 million. Analysis said they do not believe Macy's has the cash to pay vendors, and unless vendors receive their payments, they may hold

up shipments of spring metchandise. The Tiscb plan would call for the company to file for bankruptcy on its own terms and eliminate debt, rather than default on payments and be forced to seek protection from its creditors. Holders of Macy junk bonds would be offered prices well below face value, but above the low market prices to which they have fallen as concern has grown about Macy's prospects In the junk bond market, Macy's high-yield. high-risk bonds were up as much as \$15 per

Si,000 in face value on Friday, but they were still selling at just 50 cents on the dollar. Other Macy shareholders are expected to agree to sell their stock to Mr. Tisch for a fraction of what they paid, fearing that the only other alternative would be a hankruptcy filing.

that could result in even greater losses.

Those investors include the top echelon of Macy management, GE Capital Corp. and A. Alfred Tanhman, the real estate developer.

# In East Asia, a Push for Green Growth

By Michael Richardson

BANGKOK - Rapid industridization and population growth has made pollution so serious in East Asian cities that the region will have to spend up to \$20 billion a year in the 1990s to clean up the mess, a senior World Bank official

said Friday. Gautam S. Kaji, the bank's vice president for East Asia and the Pacific, said that lowering levels of wastes and reducing the flow of pollutants would consume an increasing proportion of government

spending and private investment.

The damage in some cities is so advanced, and actions to address it so far behind, that only a pathbreaking partnership between government and the private sector has a chance of reining in the accumu-lating degradation," he said. How East Asian nanons deal

with this challenge, he added, "will to a large extent determine their quality of life in the next century." Mr. Kaji was speaking at a con-ference on business and the cavironment in Asia attended by officials, company executives and experts. The two-day meeting, which ended Friday, was organized by the International Herald Tribune.

Speakers said that decay of the orban environment is prompting many governments in the region to introduce tougher regulations to reduce pollution. If strictly enforced, . these rules will increase costs for. industries operating in East Asia. But speakers said an environmental clean-up also will open op- system for the metropolitan area,

New Trade Bloc Is Stalled

SINGAPORE - Southeast Asian governments have declined to endorse a Malaysian proposal to create an East Asian economic body, fearing "political implications" of angering the United States, ASEAN officials said on Friday.

Foreign and economic ministers of the Association of Southeast Asian Nations, in a joint session ahead of an ASEAN summit meeting next week, have decided to "study further" the proposal for an East Asian Economic Caucus, the officials said.

"It was agreed that there was need for further study because consensus was that the EAEC is obviously not just an economic document. It has political implications," Raul Manglapus, the Philippine foreign minister, said after the talks.

Malaysia's prime minister, Mahathir bin Mohamad, had said the East Asian Economie Caucus was needed to give Asia a more powerful voice as potential trade blocs emerge in North America and Europe. Malaysia had suggested that ASEAN — Brunei, Indonesia. Malaysia, the Philippines, Singapore and Thailand - be at the center of this caucus.

The United States opposed the grouping on the grounds that it excluded North America and was potentially protectionist, and Japan has been reluctant to back the idea.

portunities for companies selling green" equipment and know-how. The scope and depth of urban problems in the Asia Pacific region has created a vast potential market for firms geared to supply environ-

mental products and services," said Dhira Phantumvanit, director of the natural resources and environmental program at the Thailand Development Research Institute, For example, the Bangkok city government has said it will select one of seven international consorna to design, build and operate a \$1.2 billion waste water and sewage

home to more than 9 million peo-

Symptoms of excessive strain on the urban environment include air and water pollution, traffic consesnon, mountains of garbage and release of large amounts of untreated industrial waste. The worst-affected cities include Jakarta and Sura-baya in Indonesia, Manila, Bangkok, Taipei, Seoul, Hong Kong and Beijing.
Much of the blight is a by-prod-

uct of the region's emphasis on rapid economic growth.

likely to shift toward sustainable de-velopment in which the environ-

ment plays a dominant role." He added that in Thailand the husiness community would have to adapt production to comply with tougher standards, although the government would help with some mancial incentives.

Nobutoshi Akao, Japan's ambassador for global environmental affairs and Asia Pacifie cooperation, said Japan's experience had shown that eleaning up pollution was not incompatible with growth.

Huge investment costs were required initially, he said, but some Japanese industries such as autos and steel emerged with a stronger competitive position because they could make products that met increasingly stringent environmental standards in Japan and major export markets of the West.

Analysts said that enforcement of new environmental regulations and taxes is likely to be difficult in many East Asian nations unless the private sector has a hand in drawing up the measures and accepts them as necessary to meet growing public demand for "green" products.

Some executives expressed concern that over-regulation in East Asia would inflate husiness costs and make it more difficult to introduce improved technology.

R. Natarajan, president of Union Carbide Asia Pacific Inc., said regional governments were in-creasingly "looking at the environ-But Anand Panyarachun, the mental codes of the West and emu-Thai prime minister, said that "from lating the worst aspects of them."

# **Polish Factories** Idle as Russia Closes Gas Tap

By Blaine Harden

ous shortages in Poland and has and disturbing evidence that short-forced major industries to balt pro-ages may be worse than ever.

duction, officials said Friday. Alexander Findzinski, the nationsince the beginning of the year, Reuperatures this week increased public drugs and coal-related products. use of gas for heating.

have rushed in recent weeks to to chronic energy problems make energy deals with Russia and other countries of the former Soviet

Strict natural-gas consumption limits were imposed this week on Poland's biggest smelters, chemical and nitrogen plants. If the severe cold weather continues, industrial managers say more factories will shut down and tens of thousands of workers will be idled.

"All important departments of the steel mili are out of operation at present, except one. This drastic limitation is happening for the first time in our history," said Stanislaw Krol, economics director of Warsaw Steel Mill, which employs 5,000 workers.

Due to apparent bureaucratic indecision in Moscow about whether

Washington Peet Service fuel for Polisb goods, Poland has WARSAW — The failure of Russia to deliver on promised supplies of natural gas is causing serious of natural gas is causing serious with the peet with the

Russia signed a \$2.8 billion bar-ter deal at Christmas with Poland, al gas distribution manager, said agreeing to provide enough natural daily supplies of Russian gas had gas this year to meet all import needs. Russian also agreed to meet half of Poland's oil needs in 1992. ters reported. He said the situation In return. Poland promised \$500 deteriorated as the below zero tem-million worth of food, along with

It was the largest barter deal Rus-The Polish energy crunch is be- sia has made with an East European ing elosely watched across Eastern nation. The agreement was trumpet-Europe as countries in the region ed by Warsaw officials as a solution

But just a week after the protocol was signed, Russia slashed pipeline deliveries of natural gas by 40 percent. So far, there has been no official explanation for the cut. Major factories, such as Warsaw Steel Mill, are now receiving just oneeighth of the normal supply.

Poland is very sensitive to any disruption of natural gas supplies from Russia as it depends entirely on a pipeline network inherited from the now-defunct Soviet-led Comecon trade organization, Reuters reported.

Polish officials are still trying to figure out what went wrong with the barter deal. In the meantime, public statements by the Warsaw govern-

See GAS, Page 11

## Pfizer Settles Valve Case

Compiled by Our Staff From Dispatches
NEW YORK — Pfizer Inc. said Friday it agreed to pay up to \$205
million to compensate people who received flawed heart valves made

Pfizer said the settlement, to be considered by a judge on June 5, includes three provisions to compensate claimants who received Shiley heart valves between 1979 and 1986. A design flaw in the valves has caused about 460 to rupture to date, resulting in about 300

deaths, Pfizer said. About 55,000 people use the valves.
Pfizer will establish an \$80 million to \$130 million fund for medical consultation and a \$75 million fund for valve research. In addition, it will create a compensation program for claimants who suffer new valve malfunctions. The company said it took a \$300 million pretax charge against fourth-quarter earnings for future expenditures on valves that have failed. With the charge, Pfizer posted fourth-quarter net income of \$900,000 on sales of \$1.85 billion. In the 1990 fourth quarter, it earned \$154.8 million on sales of \$1.79 billion. Pfizer said it saw no material impact on 1992 earnings from the settlement, which affected valves that currently function. (Bloomberg, Reuters, AP)

# From Hong Kong, Odyssey's Sport Goods Travel the World

By Laurence Zuckerman

coach, Mary Levy, and his staff will be wearing official jackets manufactured in a state-of-the-art factory at Odyssey International's headquarters here.

The same will be true when the U.S. ski team takes to the slopes at the Winter Olympics in Albertville, France, in February. In fact, whenever anyone from an Alpine adven-

turer to a weekend walker reaches for anything from an anorak to a leather-trimmed rucksack, chances are good that Odyssey made it. From modest beginnings in the late 1970s, the company has grown into the behemoth of the out-

door clothing and equipment business.

buying its own brands three years ago.

on three continents and owns eight brands, includ-

ing Head Sports Wear. The North Face, Sierra "I figured I would make \$3 million in a few years. Simon said. "I don't believe you cannot be cost Internotional Herald Tribane
HONG KONG — When the Buffalo Bills take the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach, Mary Levy, and his staff will be wearing to the field for Superbowl XXVI this Sunday, their head coach for the field for

The company expects sales to exceed \$420 million in 1992, more than double its \$200 million in 1990. Odyssey's sales are reportedly considerably higher than those of its closest rival, U.S.-based Paragonia

Odyssey is privately held, and its founder and chairman, Bill Simon, did not comment on its profit m an interview.

In the late 1960s, Mr. Simon, now 44, headed from his home in Detroit to the University of California at Berkeley to study literature and write films. "Business was the antithesis of everything I be-

lieved in," be said. After making its name designing and manufacturing goods for retailers such as L.L. Bean, Land's limit realize be would need money if he ever wanted find, Eddie Baner, Ellesse, Fila and others, it began to get a film made his way. Capitalizing on the booming interest in the outdoors, Mr. Simon and The company now manufactures in 15 countries several friends started a small company making

companies' products, and he set up a small trading company in Hong Kong. The business grew and soon, in a quest to control

quality. Mr. Simon moved from buying to manufacturing, and then to designing and marketing. A passive investment from a Japanese sporting goods retailer, Victoria, helped fuel the expansion.

Today, Mr. Simon estimates that Odyssey's equity capital is worth \$185 million, which would make his 51 percent of it worth \$94 million, more than 30 times his original S3 million goal. The other 49 percent is

owned by top management and by Victoria.
Odyssey has 40 designers in offices in Hong Kong,
Paris, Milan, New York and San Francisco. The company does about 30 percent of its manufacturing in China, recently opened a factory in Mexico, is exploring North Africa and plans 10 additional

case factory in the basement of Odyssey Center, the

company's gleaming worldwide headquarters in Hong Kong's New Territories.

After Odyssev bought the ailing North Face for \$11 million in 1988, Mr. Simon found himself in the awkward position of having to defend capitalism to

his new employees. "I actually had to get up and say, 'Making money

is not bad. Without money, we can't grow. Without money, the business would collapse.

"About half the people understood," he said.
"Some still don't."

Odyssey is among Hong Kong's most enlightened employers. Odyssey Center bas a fitness center and tennis courts offering free instruction. A newsletter features courses on everything from management to personal grooming. The company is also committed facilities in the United States over the next five years.

To very bullish on U.S. manufacturing, Mr. door Industry Conservation Alliance. to recycling and is a founding member of the Out-

# Can GATT Anchor Economic Change?

The Uruguay Round of world extend to areas such as agriculture, minister, says your proposals will trade negotiations involving 108 natextiles, services and intellectual be the ruin of European agricultions is in a crucial phase. In Bangkok. Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, discussed what is at stake with Michael Richardson of

the International Herald Tribune. O. What would be the main consequences of a collapse of the Uruguay Round?

A. Let me answer by saying why it is so important to succeed. In the past few years, many countries have embarked on substantial economic reform. They include developing nations as well as countries in Eastern Europe, the former Soviet Union, Vietnam, China and Mongoha. They want to anchor their reforms by concluding the Uruguay Round. If we fail, I fear they will suffer setbacks because

wrong signal to send. The division of the world into two economic camps - the cen-stumbling block. The United States traily planned and the market and the Cairns Group of 14 agriculeconomy - has disappeared. We tural exporting nations have acnow have the opportunity to create cepted your overall compromise a global economic system. The plan, although the cuts it calls for Uruguay Round is the instrument in farm subsidies are not as deep as for achieving it in the trade policy they originally wanted. But Louis field. It is a great opportunity to Mermaz, the French agriculture

property rights, the rules and disci-plines that have been so useful for trenched positions be reconciled? international trade in manufactured goods.

agreement setting Japanese import go along with the whole package, including agriculture. But for some that President George Bush se- of them, any substantial change in cured on his recent visit to Tokyo is the agricultural part of the package

Q. Are you concerned that the other countries have said they can

The U.S.-Japan car deal 'is an indication of what would happen if the GATT system fell into pieces. Everybody would then start doing the same kind of thing.'

they cannot make all the sacrifices trade and a step towards more prothat they are making without being tectionism in international com-

able to say to their people they are
getting something in return.

Much of the world is in recesMuch of the world is in recession. Everybody recognizes that market opening and fair competi-one reason for the slowdown in the tion that the Uruguay Round is world economy is lack of confi- trying to achieve. It is an indication dence of investors in the future. In of what would happen if the GATT this situation, failure of the Uru- system fell into pieces. Everybody guay Round would be exactly the would then start doing the same

king of thing.
Q. Agriculture remains a major

an untimely example of managed would make them revise their posi-

A. The United States, many of

the Cairns group and a number of

The comments of Mr. Mermaz are not much different from the comments of other agriculture ministers in Europe, Japan and South Korea. They show that what is going on in the Uruguay Round is very substantial and far-reaching negotiation. We have reached a stage where all governments are realizing that we are nearing the bour of truth. Unfortunately, this is happening only after more than five years of negotiation. But better late

than never. substantial improvements made to implementation of the final agreeyour draft agreement by watering ment would start in January 1993.
down the cuts of between 20 and 36 Ratification would take place be-

support payments and agricultural export subsidies over six years. Is such a major amendment possible without unraveling the whole pack-

A. At this stage, I don't think that the EC has been so precise about the changes it would like to see made to the text. However. I must make clear that practically the whole text put forward at the end of December is a negotiated one. In some areas. I had to arbi-

If governments which were not able to negotiate in December are now prepared to do so. I have nothing against that. But when I speak of negotiation, it means seeking consensus among the participants. If there is such a consensus, of course all changes are possible in

However, if you change something in one area, it can have repercussions in other areas. This is the risk of unraveling. So it will have to be a very carefully conducted pro-

O. Your draft set mid-April as the deadline for negotiating differences and reaching final agreement. Could it be extended? A. The deadline to conclude the negotiations on market access for

trade in goods and services, including agriculture, has been set, not by the draft, but by the contingencies of the ratification processes. It has Q. The EC has said it wants always been the understanding that percent you have proposed in farm tween April and the end of 1992.

# Delors: French Must Bend

CHATEAUROUX, France — The president of the EC Commission. Jacques Delors, criticized France on Friday for refusing to

make concessions at GATT world trade talks. "Frenchmen and Frenchwomen, at least their politicians, cannot understand that in a negotiation one must obtain advantages with one hand and concede with the other," Mr. Delors, who is French, said at a conference on rural development. "The farmers for whom we show so much care are not the only ones in the world," he said, referring to French determination to

protect farming that is at the core of an EC-U.S. dispute holding up

progress in other areas of the trade talks, such as services.

### EUROPEAN MULTI INDEX FUND

Luxemboury, 11, rue Aldringen R.C. Luxembourg N 35700

Dividend Notice

The Annual General Meeting of Shareholders resolved on Janu-17, 1992 to declare the following dividends:

For enegory Archstribution shares of EMI-Belenim Index Plus BIF 275.20 per share FRE 14.08 per share FMI-France Index Plus GBP 3,408 per share EMI-UK Index Plus EMI-Germany Index Plus DEM 1.93 per share

ESP 78.11 per share LMI-Spain Index Plus The dividends are payable on or other January 31, 1902 to shareholders on record on January 17, 1992 and to holders of bearer shares upon presentation of coupon X / 1. The shares will be quoted ex-dividend as from January 20, 1992.

Paying Agent: Kreilletbank S.A. Envembourgeoise 43. boulevard Royal, 1, 2955 Euxembourg

The Board of Directors

Dow Jones Averages

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Standard & Poor's Indexes

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JANUARY 25-26, 1992

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# **Profit-Taking Fails** To Overcome Rally

Compiled by Our Stuff From Dispatches NEW YORK - Stocks rose to a mild gain on Friday, boosted by a rally in drug issues that outpaced a late bout of profit-taking.

The Dow Jones industrial average rose 6.04 points, to 3.232.78.

#### N.Y. Stocks

The blue-chip index, which had been up more than 15 ponts an hour before trading ended, finished the week with a 32.20-point loss.

Advancing common stocks edged out decliners by a 7-6 ratio on the New York Stock Exchange. Volume on the Big Board fell to 214.79 million shares from 229.68 million on Thursday.

Hildegard Zagorski, vice presi-dent for national sales and market analyst at Prudential Securities Inc., said, "The market has entered a period of consolidation and the bias is toward the downside." She said there was "some hargain-huniing earlier, but it was short-lived here's a lot of caution ahead of the State of Union.

President George Bush is scheduled to give the annual State of the Union address oo Tuesday. He is expected to announce plans to revitalize the U.S. economy, but there are fears that such programs could

expand the federal budget deficit and fuel inflation.

The Dow's rise was fueled by Walt Disney, which accounted for about half of the index's gain. Disney gained 2% to 133% after analysts at PaineWebber and Merrill Lynch raised earnings estimates.

Pfizer gained 1/4 to 76 after the company said it reached a settlement to compensate about 55,000 people who received flawed heart valves made by its Shiley unit.

Unisys Corp. led the Big Board actives list for the second day running, gaining I to 8. Merrill Lynch and Bear Steams upgraded their ratings on the company, which on Thursday reported its first quarterly profit in two years, "This looks like a stock that has come back from the ashes," said George Purrone, a vice president at Dreyfus

Orion Pictures soared 114 to 314 on rumors that Turner Broadcast-ing may make a bid for the eoternment company,

Paper stocks, led by Scott Paper. also gained. Scott was up 114 to 37% after the company said it will take a fourth-quarter charge of \$183 million to eliminate 3,800 more johs. Kimberly-Clark gained

(Reuters, Bloomberg, UPI)

# Fear of Intervention **Undermines Dollar**

Compiled by Our Staff From Dupatches NEW YORK - The dollar fell sharply Friday as nervous traders reacted to rumors of dollar-selling hy the Federal Reserve ahead of Saturday's Group of Seven meeting. Dealers said rumors that the Fed was intervening and aggressively

#### Foreign Exchange

checking rates were nonsense. A spokesman for the New York Federal Reserve declined to say whether it had intervened. But with the market so anxiously awaiting the G-7 gathering, the dottar was vulnerable to volatile moves.

The rumors led the dollar down quite sharply," said Stephen Jury, chief dealer at Chemical Bank.

The dollar closed at 1.592 Deutsche marks, down from the opening of 1.0115 DM and Thursday's finish of 1.6067. It ended at 123.55 yen, down from 124.45 early Fri-day and 123.85 Thursday.

The U.S. currency fell to 1.413 against the Swiss franc from 1.4255 and to 5.4285 French francs from 5.477. The dollar strengthened, however, against the pound, which

fell to \$1,797 from \$1,8055. At one point, the dollar had fallen as much as 3 plennigs on the rumors that the Fed was selling dollars for marks. The dollar was said.

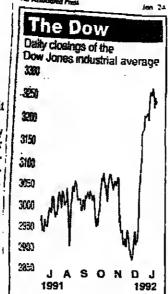
Fed governor, John LaWare, about declining consumer confidence in

the United States. Analysts expect a statement from the G-7 meeting advocating that the yen should appreciate against the dollar and European currencies to try and control the soaring Japanese trade surplus. Short of that, they expect at least a now, when the dollar is relatively

The G-7 could definitely try to talk down the dollar, but I doubt there will be any definitive measures taken," said Jerry Egan, chief dealer at Bank of Boston.

Analysts said that any boost to the ven after the G-7 meeting should be offset by the effects of cuts in Japanese interest rates. They said Japanese roles will probably be lowered in the next few mooths to counter the effects of a slowing economy, lower money supply growth and a fragile stock market.

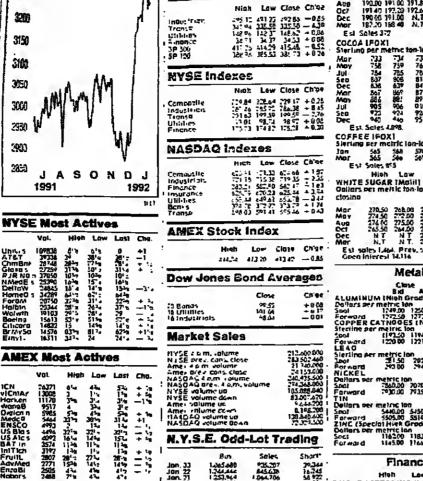
Analysis at MMS International said that if Japan persists in the contradictory polices of trying to have lower interest rates and a stronger yen at the same time, "we suspect the stronger yea objective will suffer in the longer term." they (Reuters, Bloomberg)

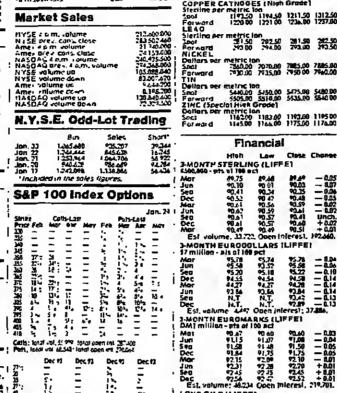


NYSE Diary

**Amex Diary** 

NASDAQ Diary





Dec. 93

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# Copper Group Is Created

on Trade and Development.

#### TI Cuts More Jobs as Loss Widens DALLAS (UPI) - Texas Instruments Inc., hit by an operating loss of EUROPEAN FUTURES \$43 million in the fourth quarter, said Friday it will cut 1,000 more jobs in its troubled semiconductor and information-technology units. High Low Pres. Class 97-10 97-10 97-12 me: 20.865. Open interest: Jun Est. colu Food GERMAN GOVERNMENT SUND (LIFFE) DM 258,809 - pts of 189 pci Mer 84.1 88.17 88.24 - 6.17 Jun 88.23 88.46 82.68 - 6.17

The cuts, part of a continuing cost-reduction effort because of mounting losses, resulted in a charge against earnings of \$55 million in the fourth quarter and raised the net loss to \$85 million for the quarter, and to a staggering \$409 million for all of 1991. The company had a loss of \$56 million in the fourth quarter of 1990 and \$39 million for all of 1990.

The new cuts raise to 5,200 the number of jobs Texas Instruments has eliminated since 1990, and will bring its payroll to about 62,000. TI shares were down 37.5 cents at \$35.375 on the New York Stock Exchange.

# U.S. Judge Accepts BCCI Guilty Plea

WASHINGTON (UPI) — A federal judge accepted on Friday Bank of Credit & Commerce International's guilty plea to racketeering charges, clearing the way for the forfeiture of all of its \$550 million of U.S. assets.

The agreement ealls for about \$250 million of the funds to be used to

remainder to pay civil fines and penalties in the United States.

After accepting the plea, Judge Joyce H. Green said. "The worldwide collapse of BCCI six months ago has hrought enormous and continuous tragedy to its victime. Whetever is done one of the tragedy. tragedy to its victims. Whatever is done now cannot erase that tragedy. But no one has offered the court a better alternative.

## Orion Jumps on Talk of Turner Bid

LOS ANGELES (Combined Dispatches) — Stock in Orion Pictures Corp. jumped Friday on reports that Turner Broadcasting System Inc. may hid for the ailing studio, which filed for Chapter 11 hankruptcy protection last month.

Orion's stock was up \$1.375 at \$3.875 in lete trading on the New York Stock Exchange. Officials at Turner declined to comment. (UPI, AP)

## Upjohn Sues for Libel Over Halcion

KALAMAZOO, Michigan (Reuters) — Upjohn Co. said Friday it filed three libel actions in Britain's High Court of Justice relating to charges of safety with its sleeping aid Halcion.

The company said it will seek damages and injunctions against the Politic Production States and reporter Town Managed for allegations.

British Broadcasting System and reporter Tom Mangold for allegations broadcast on Oct. 14, 1991, in the BBC program Panorama. It also it filed suit against Express Newspapers PLC and an editor and reporter for allegations published in the Oct. 6, 1991. Sunday Express.

The third action is against Dr. Ian Oswald, a Scottish psychiatrist. In a New York Times against on Jan 20. Dr. Compile called into question

New York Times article on Jan. 20. Dr. Oswald called into question Upjohn's data relating to the safety of Halcion. Upjohn spokeswoman Kaye Bennett said the Times was not named in the third action.

## Weak 4th Quarter for U.S. Oil Majors

NEW YORK (Reuters) — Exxon Corp. said Friday its earnings rose 12 percent to a record \$5.6 billion in 1991 despite a fourth-quarter drop. Mobil Corp. and Chevron Corp. also said fourth-quarter earnings were below levels of a year earlier, when oil prices soured due to the Gulf crisis. And Mohil said 1992 was not off to a good start.

In the fourth querier, Exxon said net income fell 28 percent to \$1.12 hillion, due partly to lower production and weak natural gas prices. Mobil's oet fell 38.5 percent to \$401 million in the fourth quarter. Chevron's profit fell to \$39 million after special charges of \$244 million, down from \$633 million a year ago, when charges were \$123 million.

#### For the Record

Chesebrough-Pond's USA, a Unilever unit, said it will take a \$35 million pretax charge in its 1991 fourth quarter to cover voluntary

retirements and layoffs under a restructuring. (Reuters)
Morgan Stanley Group Inc. said Friday its fourth-quarter profit more
than doubled to \$132 million. from \$58.3 million a year ago, because of a hig gains in investment banking and trading.

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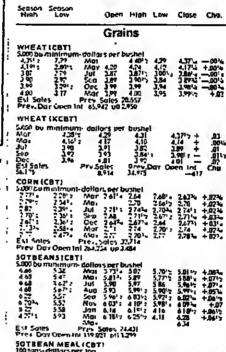
GENEVA - Most of the world's major copper producers and consumers set up an international body on Friday to improve cooperation and promote the use of the metal, a United Nations spokeswoman said.

The 17 nauons, representing 54 percent of the world trade in copper, made the decision setting up the International Copper Study Group at a meeting held under the auspices of the UN Conference

Following the wishes especially of Western nations, the group will not intervene in the market.

# U.S. FUTURES

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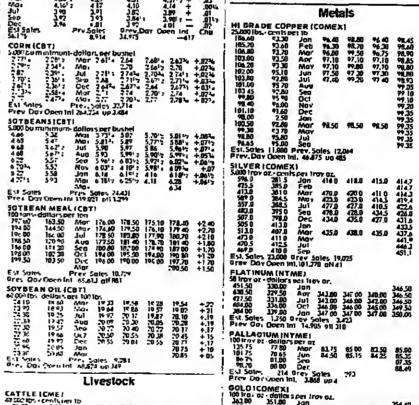
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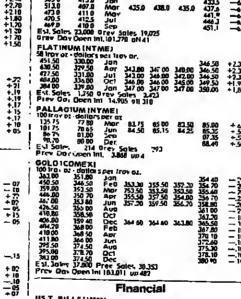
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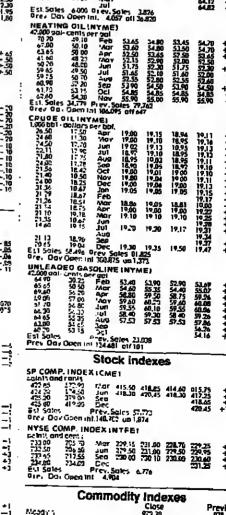


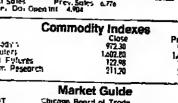






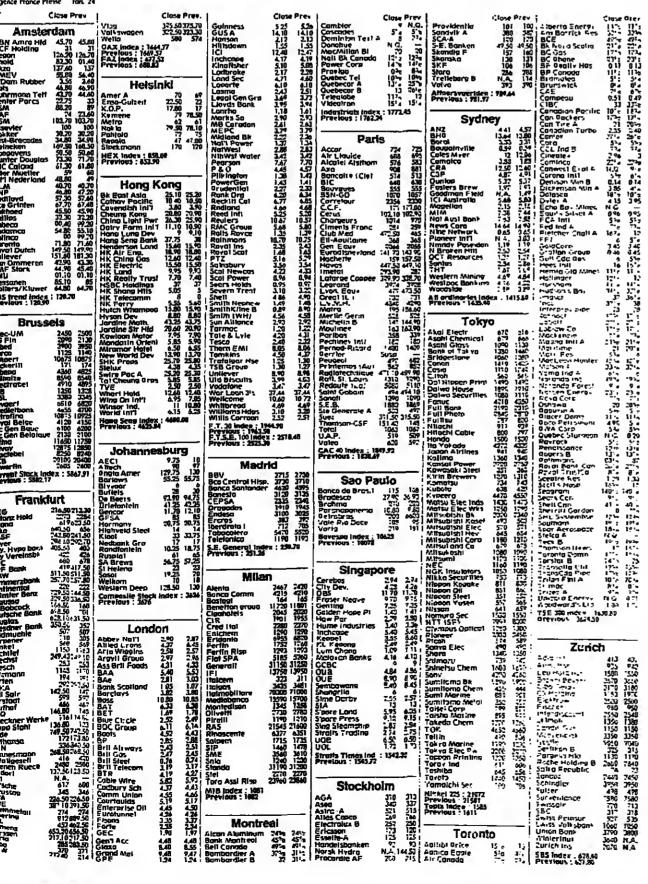








# **WORLD STOCK MARKETS**



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# EFTA Is Said to Offer Compromise With EC

By Charles Goldsmith

ernational Herald Tribune BRUSSELS - Hoping to break a deadlock over creation of a 19nation free trade zooe, the European Free Trade Association has proposed giving the European Community extra clout over competition cases in exchange for creation of an arbitration panel to settle other disputes, sources close to the discussions say.

The proposal is designed to overcome a ruling last month by the European Court of Justice, which mvalidated plans to create a joint EC-EFTA court as outlined in an initial agreement.

Top negotiators from both sides will meet Monday in Brussels to discuss the plan, although an EC official said it may still run afoul of the court's insistence that Community legal jurisdiction cannot be encroached upon.

The plan was described by an EFTA official as a "negotiating counterproposal" to "totally unacceptable" suggestions by the Community that the Luxembourgbased EC coun enjoy exclusive jurisdiction over many types of disputes in a new European Economie Area stretching from the Arctic to the Mediterranean.

Under the new proposal, the sources said, the Commission would handle all competition cases that involved both EFTA and the

reent spending plunge — only

the third decline since the end of

World War 11 — was by far the

More importantly, once the re-

covery is under way it is doubtful

whether the U.S. market will re-

sume its traditional role as the

world's chief economic spark plug.

That's because private consump-

tion in the United States, which

jumped from 62 percent of GNP at

the start of the 1980s to an unprece-

denied 68 percent by the end of the

decade, cannot continue to climb.

andeed, it may well return to a level

closer to its traditional share of the

To be sure, the current fears gen-

erated by the recession exaggerate

the extent of the difficulties facing

ceptible to a psychology of gloom-

and-boom," said Baron Daoiel

"Americans are particularly sus-

the U.S. economy.

Community. This represents a concession by the EFTA side. The initial agreement called for the EFTA Surveillance Authority to deal with competitioo cases that involved companies making more than onethird of their sales in EFTA coun-

In exchange, the Community would have to agree to an arbitration panel to settle other types of disputes, such as those arising from the treaty's "safeguard clauses." Those clauses would allow a single EFTA country to suspend part of the treaty, but all other countries in both the EC and EFTA could take compensatory measures. For example, if Switzerland banned a certain type of truck from an Alpine road, other couotries could take

certain similar steps. "But if another country banned all Swiss cars, that would be an unfair counter-measure, and Switzerland needs to have recourse to an arbitration panel," said an

EFTA official. The official said the arbitration board would not handle cases that involved an interpretation of EC law, but would instead confine itself to disputes arising wholly from the treaty to create a new economic

Both sides said they hoped an agreement could be reached quickly so the pact could be in place for the start of the EC's single market.

has extensive business interests in

the United States, "When times are

bad, everybody becomes desperate.

When times are good, everybody

forgets. All in all, I'm very confi-

dent in the future of the U.S. econ-

Moreover, a shift away from ex-

cessive dependence on consump-

tion to more reliance on investment

should provide substantial long-

run benefits, business leaders and

At the same time, there is a good chance that other sources of de-

mand will eventually step into the

breach. "We could be on the verge

of a golden age of capitalism," said

David Hale, chief economist for

Kemper Financial Services in Chi-

that were previously highly protec-

tionist or kept themselves outside

the global economy become the

oew engines of growth for every-

economists note.

G-7: With U.S. Consumers Spent, World Seeks a New Economic Locomotive

cago, "in which regions such as by true, but oow the illness isn't so Latin America and Eastern Europe severe."

In Europe

AMSTERDAM - KLM Royal Dutch Airlines said Friday it will raise capacity on its European route network by 20 percent in the

year beginning April 1. The move is part of KLM's plan to eventually raise its share of the European air transport market to 10 percent from 2.5 percent now. To achieve the increase, KLM

will hire 200 pilots and 800 flight attendants, twice the amount it would normally hire in one year. Capacity will rise by smaller amounts in the following two years for an average increase of 11 per-

cent over three years.

Spokesman Peter Welhuener said the airline bad oo plans at the moment to expand its fleet. KLM had already arranged to lease six Fokker 100 aircraft for the

summer from the French regional airline Air Littoral, in which KLM has a 35 percent stake. Mr. Welhuener said the increase in capacity in Europe will be achieved mainly by raising the fre-quency of its flights rather than

dding new destinations.

power of the U.S. consumer by try-

ing to reduce their dependence on exports to the United States and

Nations of Western Europe, for

example, sent almost 13 percent of

their exports to North America in

1985 but less than 10 percent in

1989. Trade within Western Eu-

rope itself accounted for 72 percent

of all exports from the members of

the European Community and the

European Free Trade Association,

ing that if America sneezed, Eu-

rope caught cold," said David

Roche, European research strate-

gist for Morgan Stanley Interna-

tional in London, "That's still part-

Japan and Southeast Asia sent as

much as 40 percent of their exports

to the Western Hemisphere, over-

whelmingly to the United States, as

recently as 1985. By 1989, the share

"Everybody knows the old say-

up from 65 percent in 1985.

bolstering regional trade.

# KLM to Lift Euphoria Grips Bund Market

Its Capacity Investors Ignore Doubts, Acting as if Rates Have Peaked

Compiled by Our Staff From Dispatches FRANKFURT - Long-term German interest rates lower rates later this year. convinced they have further to go, although there are cuts may not come on the schedule set by the markets have fallen since the start of the year and investors are fundamental reasons to question the market's view.

The benchmark 10-year German government bond ended the week at a yield of 7.84 percent, down from 7.98 percent at the beginning of January. Investors seem convinced the Bundesbank's interest-rate increases in December signaled a peak. Demand for bonds, particularly in the medium-term sector, has pushed bond market yields to their lowest levels in two

Ironically, the raily in bond prices was sparked by the Bundesbank's move last December to raise its key interest raies to their highest levels in Germany's post-

salary talks. When it last raised rates, the Bundesbank warned that high pay raises would pose the danger of a wage/price spiral in Germany and harm the economy.

But despite relatively high wage demands and the threat of strikes in the banking and steel sectors, the market is operating on the belief that pay settlements

will be moderate, leaving room for the Bundesbank to Almost lost in the euphoria are warnings that rate

or that developments abroad might dramatically change the outlook. Winfried Schitter, an analyst at Landesbank Rheinland-Pfalz, noted that investors have all but shrugged off the fact that the wage round has only just begun.

Economists said that any unexpected shift in the U.S.

market would weigh heavily on bunds. "The German bond market is very much fixed on U.S. Treasury yields on the one hand and exchange rates on the other," said Ulrich Stiehler, chief economist at Nomura Research in

Frankfurt. The 30-year Treasury bond yield has been rising since the beginning of the year.

The market bulls are also overlooking the question

of whether Bonn will rein in government spending.
Theo Waigel, the German finance minister, said Many investors now seem to believe the only thing Thursday that the 1991 budget deficit for the federal, standing in the way of lower short-term rates is German state and district governments would come in at 125 billion to 130 billion Deutsche marks (\$78 billion to \$82 billion), below predictions by independent advisers. The 1992 budget plan calls for a deficit of 135 billion DM. In 1990, the shortfall was 93.7 billion DM.

# Very briefly:

Czechoslovakia, faced with a stampede from citizens, said it was extending a deadline to register privatization investment vouchers into February; the first round of sales will start as scheduled on Feb. 17. ternational PLC. BSkyB has also Neither company would give fi-nancial details about the deal. Reckitt & Colman PLC said it agreed to sell its U.S. seasoning unit,

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Durkee-French, to Burns Philp of Australia for \$80 million. Grand Metropolitan PLC declined to comment on a French magazine

report that it is accumulating a position in Pernod Ricard SA. European Community said inflation was 4.8 percent in 1991, a 3-year low. • France posted a trade deficit of 4.42 billion francs (\$813.8 million) in December, compared with a November surplus of 331 million francs; the deficit narrowed to 30.19 billion francs in 1991 from 49.58 billion in 1990. Italy said it was granting an 80 billion lire (\$67 million) line of credit for

Albania and abolishing quotas for all imports, except textiles. Odense Steel Shipyard Ltd. said it won an order for three supertankers from Vela International Marine Ltd., a unit of Sandi Arabian Oil Co.; sources said the order was worth about 3 billion Danish kroner t\$480

· Ente Nazionale Idrocarburi said it signed a cooperation accord on energy, nonferrous metals and industrial machines with Kazakhstan. Resters, AFT, AP, Blaumbere

# Euro Disney Won't Pay 'Blackmail'

PARIS - The president of Euro Pasney SCA on Friend stated blackmail contractors' implicit threats to obstruct the op and of

Disney's Paris theme park because of a dispute over payments, "When you start saying, "We'll occupy the president's office, block the roads, we'll demonstrate." I don't think that's professional," said the executive, Robert Fitzpatrick. "I call that blackmail. We are ready to pay anything that can be justified but not one penny in blackmail."

The 16 construction companies involved in the dispute over 850 million francs (\$157 million) in cost overruns have said it would be easy for them to stop the opening by placing heavy machinery in strategic locations around the site. But they have added they would not do so.

Mr. Fitzpatrick reiterated that the company was still "completely confident" the 22 billioo frane park would open on schedule April 12.

# (Reuters, AFP, Bloomberg) Film Supplier and BSkyB in Accord

LONDON - The film distributor United International Pictures KLM also is aiming for a construction of departure and arrival times on intercontinental flights so deal on movie rights, ending multimizer with the European million dollar legal actions against

probably won't be enough to make

up for the expected slowdown in U.S. domestic consumption in the

1990s. Adding to the dilemma are

severe cuts to come in Pentagon spending and years of limited con-

struction activity because of a glut

Withoot an overwhelmingly

dominant economic player, con-

flicts among nations are likely to

focus on issues that previously were

Already, trade conflicts between

Washington and Tokyo are escalat-

ing again amid complaints from

Americans about such long-estab-

lished Japanese practices as its keiretsu system of interlocking cor-

porate groups, while the Japanese focus on such issues as deep-seated

Meanwhile, Japan and the Unit-

modest alliance against Germany.

attacking the high interest rates re-

sulting from its tough anti-inflation

stance as an obstacle to a world

failures in American education.

in commercial real estate.

considered internal matters.

ers, which are News Corp., Pearson PLC, Chargeurs SA and Reed In-UIP, owned by Paramount Communications Inc. MCA Inc. and MGM-Pathe Communications Co., said the arrangement would allow its films to be shown for the first time on both BSkyB's movie

Each side had launched a legal offensive against the other alleging that the other was anticompetitive.

UIP has agreed to drop its action

which it has agreements. It is still negotiating with Warner, part of Time Warner Inc., a BSkyB spokesagainst BSkyB and its sharehold-

dropped its suit against UIP.

BSkyB has now completed deals

on the cost of film rights with eight

of the nine Hollywood studios with

## GAS: Cutoff Idles Polish Factories

(Continued from first finance page) for oil and natural gas would never ment have been vague about the have left Warsaw. The cash was to ment have been vague about the

scale of the natural-gas shortage. Prime Minister Jan Olszewski, acknowledging "serious problems" with gas supplies, said Thursday he had phoned "a Russian economic leader" to discuss the matter. But he

refused to say to whom he talked.

Secking an explanation, the Polish ambassador in Moscow reportedly has held a series of meetings with deputies of the Russian president, Boris N. Yeltsin. Informed speculation in Warsaw is that Russia has decided it signed

December and is trying to force ed States have forged at least a Poland to sweeten the terms.

lioo that Poland was to pay Russia ther 2 pence to 118.

mes for \$1.4 billion worth of food and other goods.

he kept in a Polish bank account,

until it was paid to Polish compa-

### Lonrho's Stock Decline On Payout Cut Worsens

LONDON - Lonrho PLC's stock fell further on Friday after it announced a fall in 1990-91 profit disadvantageous agreement in and dividend cuts after the market

close on Thursday.

The stock had fallen to 120 pence That Christmas deal, although in after-hours trading Thursday, officially denominated in dollars, after ending the official stock exdenied Russia any hard currency. ehange session at 161 pence. On Under the agreement, the \$1.4 bil- Friday, the stock price lost a furchange session at 161 pence. On

#### Janssen, chairman of the executive body. For now, bowever, countries had dipped under 35 percent. committee of Solvay & Co., a Brussels-based chemicals company that have responded to the diminishing

Friday's Prices

NASDAO prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is

updated twice a year. 

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Tender for the sale of

# Furniture, Lumber and Wood Products

companies in eastern Germany

Company-number, name, location (in brackets: main area of expertise, present number of employees)

| 44 | 127 | 700; 272 | 1674 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 | 1640 |

### Upnoistery furniture

(MO-1) Helzverarbeitung GmbH Waldheim-Richtenhain O-7305 Waldheim/Sachser (Frames for uphaistery furniture - 66

MO-2 Márkische Holz GmbH

O-121- Neuhardenberg/Brandenburg (Frames for upholstery furniture, inside coors | EF: (MO-1) Noradeutsche Polstermöbel GmbH

O-2600 Güstrow/Mecklenburg-Vorpommem Lucha stery funduse : 3801 (MC-4: Polstermöbet GmbH Oelsa-Rabenau O-8216 Gelsa Sachsen

(A10-5 Polistermobel GmbH Blumenhagen O-215 Blumenhagen/Mecklenburg-Vorpommern

Uphastery furniture : 67 (MO-6) Polstermöbel Vanani Dresden GmbH

O-108( Dresden:Sachsen (Uphoister) luminute chans 731 (MO-7) Vregeländer Polstermöbel GmpH O-2003 Friedland Mecklenburg-Vorpammem

Uphalstery furniture : 601 iMQ-8: Wehnkultu: GmbH Kühlungsborn O-2565 Kühlungsborn/Mecklenburg-Vorpommern L'anoiser, lumiure 381

### Tables, chairs and settees

MO-9, Geringswalder Sitzmöbelwerke GmbH O-3292 Geringswalde Sechsen

/MO Nor Holzweren Mulda GmbH C-9209 Mulda/Sachsen (Solic wood children's chairs, supply parts 143) (MO-11) Möbelwerk Parcham GmbH O-2850 Parchim/Mecklenburg-Vorpommer (Dining Joom furniture 1-41)

(MO-12) Sigmobel GmbH Waren O-2060 Waren/Münig/Med-Jenburg-Vorpom Chairs and sedees ( 77)

(MO-13) Zittauer Sitzmöbel GmbH i.A. O-8800 Zittau Sachsen Ulphoistered and non-uphoistered wooden chairs 47)

### Cabinet maken

(MO-14) Bad Doberaner Möbel Gmort O-2560 Bad Doberani Mecklenburg-Vorpommern (Wardropes / 3.7)

(MO-15) Box-Mobel GmbH O-9438 Johanngeorgenstadt Sechsen (Juvenile, children's and hab) function (DT) (MO-16) Deutsche Werkstätten Hellerau GmbH O-8090 Dresden/Sachsen
|Lingsoom lumiture | cheris - 1.n.sh | 5321 (MO-17) Halzindusine Bienenmuhle GmbH i.A. O-9213 Rechenberg-Bienenmühle Sachsen

Hall and begroom warprobes (26) (MO-18) Malchin-Möbel GmbH O-2040 Malchin/Mecklenburg-Verpommen (Office furniture occasional furniture 179)

(MO-19) Möbelwerke GmbH Döbeln O-7300 Dobeln/Sachsen (Office lumiture, occasional turniture - 199) (MO-20) Möbelwerke Frankfurt Ocer GmbH O-1200 Frankfurt/Oder Brandenburg (Wardrobes and cupboards, child's and guest room lumiture, clothes tacks ! 360)

&10-21) Nordmöbel GmbH (Holding of 8 subsidiaries) C-2590 Ribnitz-Damgarten/Mecklenburg-Living- and bedroom furniture, uphoisten interchangeable furniture, chairs, reneers and

(MO-22) Normannstein Möbel GmbH (A. Tretturt O-5908 Treffurt. Thunngen Intenor Inish, shopfiting 291

(MO-23) Oberlausitzer Möbelwerke GmbH O-8608 Wehrsdorf: Samsen ILiving-room turnaure, interior finish, veneers 1761 (MO-24) O'bernhauer Mobel GmbH O-9330 O'bernhau: Sachsen

IMO-25) Filba-Mobel GmbH O-2590 Ribnitz-Damgarteni Mecklenburg iLong-room, lum ture : 235i

(Wooden furniture : 138)

(MO-26) Stralsunder Mitbelwerke GmbH O-2300 Stratsund/Mecklenburg-Vorpommem (Lising-room furniture + 35) (MO-27) Walthersdorter Mobel GmbH O-9301 Walthersdort/Sachsen

(Bedroom furniture 98) (MO-28) Zwickauer Ladenbau GmbH i A O-9540 Zwickau/Sachsen iFlaning, production and installation of shop-titlings - 561

### Self assembly furniture

(IAO-29) Kleinmöbel GmbH O-7010 Leipzig/Sachsen (Wooden lumiture : 5)

(MO-30) Möbel GmbH Templin O-2090 Templin/Mecklenburg-Vorpommem (Occasional turniture, construction of traines / 54)

### Kitchen furniture

Eisaku Hirose Fax + 81-3-34048771

(MO-31) Güstrower Möbel GmbH O-2600 Güstrow/Mecklenburg-Vorpommem (MO-32) Ratiomat Küchenmöbel Programme O-9394 Eppendorf/Sachsen

### Wood/wooden products/saw mills

(IAO-22) Bauelemente GmbH Löcknitz O-2103 Locknitz : Mecklenburg-Vorpommem Glued wood constructions, roof constructions

(510-54) Feingerätebau GmbH Drebach O 9369 Weißlinich/Sachsen (Nece products turnery products : 55) rtAO-35) Fensier und Turen GmbH Hammer O-2111 Hammer: Mecklenburg-vorpommern (Wodoen doors and windows for garden-houses : 3)

(MO-36) Gesellschaft (DEAL-Holz Produktions) Handels GmbH
O-2120 Ueckermundel Meckldnburg-Vorpommer Packaging material, thin wood, pallets.

(MO-37) Holz- und Impragnierwerk Ölbersdorf O-8809 Olbersdorf/Saghson (Impregnation of round wood and sawn wood, Euro-tal pallets 144)

(MO-38) Holz- und Möbelwerke GmbH Worbis O-5620 Worbis/Thuringen |Saw mill products, parquetry, furniture / 150| (MO-391 Holzelemente GmbH Arenshausen

¡Wooden pallets, packaging boxes, mantelpioces (MO-40) Holzservice Ballenstedt GmbH i A. O-4303 Ballensledt/Sachsen-Anhalt (Wood processing, structural timber according to

special measures, special pallets and

(MO-411 Holz GmbH Tannroda O-5301 Tannroda/Thuringen (Sawn softwood limber for construction purposes. squares, butt log products, structural I-mber

(MO-42) Holzverarbeitung Laußnitz GmbH O-8291 Laußnitz/Sachsen (Sawn wood, wood strips and moulded

IMO-431 HOWA GmbH Mellensee O-1637 Mollensee/Brandenburg iPlaning products, sawn wood / 2041 (MO-44) Märkische Holzindustne GmbH Nahmitz O-1801 Nahmitz/Brandenburg

(MO-45/ Muntzsagewerk GmbH Q-2060 Waren/Mecklenburg-Vorpommern (Sawn wood planing products, rough G and T

(MO-46) Ruppin-Hotz Sägewerke und O-1950 Neuropin/Brandenburg (Sawn softwood / 210)

(MO-47) Sagewerk GmbH Barenwalde

or directly:

O-9504 Bärenwalde/Sachsen (Sawn softwood / 13) (MO-48) Sageweik GmbH Tambach-Dietharz O-5809 Tambach-Dietharz/Thüringen Sawn softwood 20)

(MO-49) Sagewerk und Holzhandel GmbH O-9405 Eibenstock/Sachsen wn wood and squares of all hand (31)

(MO-50) Sågewerk und Sägewerkstechnik GmbH O-9417 Zwonitz/Sachsen Sawn mill, sawn wood products, saw mill

IMO-51) Sågewerk Weißwasser GmpH 0-7580 Weißwesser/Sachsen iSan mill, flat pallet, boxes, scatfolding

(MO-52) Ingenieurbeineb Ribnitz Luftlechnische Anlagen und Sondermaschinan GmbH O-2590 Ribnitz-Damgarten/Mecklenburg-Projecting and litting of ventilation end electro-lechnical equipment / 54)

IMO-531 Nordconcept GmbH O-2590 Ribnitz-Damgarten/Mecklenburg-Voroommem (Office design / 20)

(MO-54) Nordsoft GmbH D-2590 Ribnitz-Damgarten/Mecklenburg-Distribution of hardware, software and office

For further information (tender conditions, company profiles, etc.) please contact:

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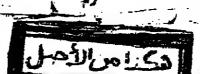
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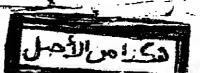
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# Australia Asks, What Makes Kerry Sell?

Compiled by Our Staff From Dispatches

SYDNEY - Kerry Packer's plan to sell stock worth more than \$800 million in two of Australia Dollar Falls his companies has triggered intense speculation about the intentions of Australia's richest

Among the possibilities, stock analysts say. are that Mr. Packer is planning a major acquisition, he is pessimistic about the economic outlook or he needs cash to reduce debt. Mr. Packer filed a prospectus Friday for the sale of 55 percent of Australian Consoli-

dated Press Group Ltd., which reports say will bring in 475.75 million Australian dollars (\$347 million). Up to \$508.3 million would be raised

through the float of 51 percent of Valassis Communications Inc., his U.S. advertising coupon insert business. The sale of stock in the two companies

would bring to about \$1.4 billion the funds he has raised in less than 18 months. "I don't know what Packer is up to but cashing up is quite a reasonable strategy for anybody," said George Sutton, media analyst at the brokerage Barclays de Zoete Wedd

Analysts said repayment of 1.4 billion dollars net debt by Mr. Packer's Consolidated

Compiled by Our Staff From Departhes

SYDNEY - Australia's central bank bought large amounts of Australian dollars and treasury bonds Friday to stem a plunge in the local currency spurred by Asian investors' nervousness about government policy. Dealers estimated the Reserve Bank had

spent as much as \$730 million.

The dollar opened at 74.38 U.S. cents, and selling, mainly from Singapore and Japan, began around 74.30 cents. The Reserve Bank stepped in at 74 cents, but the Australian unit fell further after the bank stopped buying. The dollar hit a day's low of 73.65 cents in nidafternoon but closed up a little at 73,91. The Reserve Bank also bought treasury bonds after 10-year bond yields surged to 10.2 percent. (Reuters, AFP)

Press Holdings Ltd., his main holding company, would leave him with 800 million dollars of cash.

One analyst said Mr. Packer's reasons may become clearer when Consolidated Press's

issued. A report in Friday's Sydney Morning Herald newspaper said 1990-91 was oot a

good year for Mr. Packer as he lost money on some property and share deals. "Consolidated Press is now selling off the family jewels in a fashioo not unlike a man-

Another media analyst said be did oot believe Mr. Packer was in financial difficulty and in fact he would be increasing his personal wealth - estimated at more than 2 billion dollars - by more than 1 billion dollars if the float proceeded.

aged liquidation," it said.

The second media analyst said be believed Mr. Packer had taken a view that the Australian stock market was fully priced and he was trying to sell assets at the peak.

For the last two days speculation has been mounting that Mr. Pecker is about to launch a major bid either on his own or in association with powerful interests overseas. The Australian Financial Review said in an analysis Friday that asset sales had posi-

tioned Mr. Packer's Bermuda-based Consolidated Press International Holdings Ltd. "so that it is capable of making a takeover worth more than 5 billion dollars. (Reuters, AFP)

# Sliding Tokyo Market Brings Broker Mergers

France Boosts Taiwan Ties

TAIPEL - A French trade official said Friday his country has

agreed to establish an air link and more formal trade ties with Taiwan

despite the fact that France recognizes Beijing diplomatically.

Taiwan and France will establish trade cooperatino councils in

each other's capitals, the secretary of state for foreign trade, Jean-

air link with your country and we are negotiating on the details of

"If the talks are smooth, the two countries are expected to dispatch their first flight on July 14," the mass circulation United

Taiwan wanted to assign its national flag carrier, China Airlines, to fly to France but the French hoped Taiwan would assign another carrier — probably Mandarin Airlines, a China Airlines subsidiary

— to avoid angering Beijing, the newspaper reported.

Mr. Jeanneney said he did not think increased French trade with

"Our government has already agreed in principle to establish an

Noel Jeanneney, said at a news conference.

Daily News reported.

TOKYO - Three mergers involving Japanese securities houses were announced this week and more are expected among smail and medium-sized firms that are smarting from the prolonged decline in Tokyo stock prices.

Underlining the gloom in the market the Nikkei 225-stock index posted its third straight weekly loss on Friday, dropping to 21.072.15. down 1.2 percent for the week.

in lası week's deals: Mito Securities Co. said it would buy Kojima Securities on

May I in a stock swap.

Nitto Tochi Tatemono, a real estate management company that is the major shareholder in Sanyo Securities Co., said it would acquire Sanyo Finance to ereate

Sanyo Sogo Capital.

• Industrial Bank of Japan and Wako Securities Co. decided to merge their asset management units by April. IBJ will own 67 percent of the new firm, IBJW Asset Management.

Japanese brokerage houses have helplessly watched their revenues dwindle as the stock market withered during the last two years. 67 billion yen in current profits for Since January 1990, the Nikkei 225 the first half of 1991.

has fallen from about 39,000, losiog 46 percent of its value and eroding brokerage profits.

Small and mid-sized Japanese brokerages rely primarily on the stock market for their revenues, said Robert Zielinski, senior analyst at

Jardine Fleming Securities Ltd. Japan's Big Four securities firms Nomura Securities Co., Nikko Securities Co., Daiwa Securities Co. and Yamaichi Securities Co. have cushioned their equity losses with profits from last year's venbond rally, underwriting activities

Small brokers have few cushions. They lack the capital to trade bonds profitably, the clout to underwrite issues and the expertise to trade futures and options, analysts said.

Nine of the 10 second-der brokerages posted current losses in the six months to Sept. 30, the first half of the 1991 financial year. Together, their losses totaled 69.2 billion year (\$561.2 million). The smallest 17 brokers posted 89.6 billion ven in current losses, similar to pretax operating losses. By comparison, the Big Four brokers posted a combined



#### Very briefly:

 Nin Onoue, the Osaka-based restaurateur and speculator, pleaded guilty to defrauding financial institutions of 269 hillion ven (\$2.18 billion). Seiko Epson Corp. is forming a venture with Digital Equipment Corp. to develop personal computers and work stations for the Japanese market. Japan's vehicle production fell 1.8 percent, to 13.25 million units, in 1991, ending three straight years of growth.

Japan expects 3.5 percent economic growth for fiscal 1992, which starts

in April, down from 3.7 percent in the current year.

China's machinery exports rose more than 27 percent last year, in \$14.1 billion. \$8.8 hillion of which went to Hong Kong.

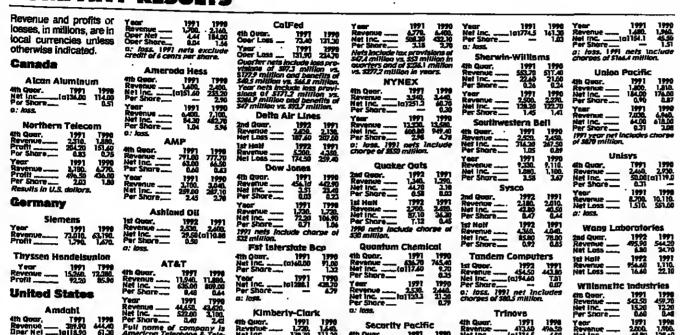
### **IBM Japan Reduces Executive Pay**

TOKYO - Facing a likely downum in profits for 1991, IBM Japan

Ltd, is cutting senior executives' pay and freezing salaries of around 300 managers, a spokesman said nn Friday. President Takeo Shiina will take a 10 percent pay cut as of this month,

while 17 vice presidents, senior managing directors and managing directors will lose 8 percent and 10 directors will take a 5 percent salary out. While it is not expected to post a 1991 loss as its U.S. parent did last week, analysts say IBM Japan should show a significant reduction in profits

## **COMPANY RESULTS**



# Taiwan would bother the Chinese leadership, however, because they are "matters which concern only business for the third year running. The company blames its flagging performance The purpose of his visit was "strictly for husiness and to promote on a fall-off in demand, especially in Japan's financial sector, traditionally a large part of its business. ADVERTISEMENT ABACUS FUNDS W Abdous Fund Ltd 5 Abdous Guort-Fd, Mor 94...\$ 8.90 9 Abdous Guort-Fd, July 95...\$ 9.39 Abdous Guort-Fd, July 95...\$ 105.34 BABC Futures Fund Ltd...\$ 105.34 ABM AMERO BANK, P.O. Box 469 Amsterdam ABM AMOPO Annationatoric Fig. 202.44 **INTERNATIONAL FUNDS** ast Asia Fd. 947.95 139,99 TRADED CURRERCY FUND 152,66 107,23 1161,69 7609,00 100,00 127,92 35,1175 12.29 CU FUTURES PLC (447: 28 3411) ## A Media Law ## De Notocal Lid ## Undover Undoverse (CMI) ## Undover Lid ## Und LEX LIMITES 13.06 M Alabha Futures Fund LTG\_3 M Alabha Global Fund LTG\_3 M Alabha Jupan Spec, Hige Fd\_3 M Alabha Short Fund LTG\_3 M Corrog-Alabha Filin Corr Fd S W Helsel Josen Fund Auraile S M Kindas-Asplesode Hedge\_5 ARRAA Asplesode Hedge\_5 ARRAA Asplesode Hedge\_5 ARRAA Asplesode Hedge\_5 A W Artol Intl Hedge Fond\_3 W Artol Intl Hedge Fond\_3 W Artol Intl Hedge Fond\_5 W Artol Intl Hedge Fond\_5 W Artol Intl Hedge Fond\_5 M Germany Flaed Income\_B F W US Dollar Flaed Income\_B F W US Dollar Flaed Income\_B F W US Dollar Flaed Income\_S W Jupan Eguily \_\_\_\_\_S M Jupan Eguily \_\_\_\_\_S BAC, 12 Place Vendenze, 73001 Parts M Intermorker Fladd \_\_\_\_\_S BANGUE BELGE ASSET MOMT FUNK BANGUE BELGE BAN w North America AUSERS Lie w Markens Y EURO PACIFIC ADVISERS Lie w Markens Y 1001XAI w Pocific Horton Invt. Fd S 1788,14 1788, 10.67 175.08 117.97 w Sterling Equity Fd (Scov) \_ 3 \*\*Sterling Bd Fd (Scov) \_ 3 \*\*Shering Bd (Scov) \_ 3 \*\*Sheri | Pril 974 37.65 9.34 74152.81 7.67 11.69

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## FIRST COLUMN

# Avoiding Currency **Tempests**

HE story runs this way: A Famous Writer got drunk, and then got mad, very mad, at a literary party. He became so cross, in fact, that he was reduced to throwing wild punches in response to the clever barbs directed at him. As the Famous Writer was restrained and unceremoniously dumped outside the door his antagonist is supposed to have remarked:

"Poor fellow. As usual, words failed him."
Just as language can sometimes be inadequate talthough it ought not to be — we can make it up as we go along, after all), so numbers sometimes fail us. For example, what are we supposed to make of the fact that the turnover on the foreign exchange market has recently been estimated at around \$640 billion - per day?

It is difficult to imagine that amount of money. If you took the distance from the Earth to the moon as 250,000 miles (although it's actually less than that), and were then to pay an astronaut \$1.000 for every mile traveled, the intrepid voyager would have to make more than 2,500 trips in a day to earn that kind of money. If readers still feel the sum of \$640 billion is a meaningless abstraction, they share that sentiment with the writer.

HERE is a good side and a bad side to this speculation on the adequacy of numbers. The bad aspect is that the fortunes of whole countries are subject to these vast, virtually uncontrollable market forces. Central banks may be referred to as market policemen, but they can offer no more than guidance and unenforce-able threats. They're really just bad-tem-

pered psychiatrists.

The good side is that even though the market is huge and almost unstoppable, the individual is far from powerless: You may not be able to prevent rain, but you can always wear a waterproof coat.

In a foreign exchange context, the inves-

tor's prophylactic is the currency fund. Anyone committed solely to the dollar over the last year would have seen a steep rise of around 20 percent against most currencies, followed by a fall almost as dramatic. Those with foreign currency liabilities would do weil to buy a currency fund, which will Jimost certainly follow the strategy of diversilving assets into several currencies. In so soing, investors would be following the old linancial planning adage of matching assets against liabilities. You won't move markets, but you'll keep dry when it rains.

# Commodities at Lows, **But Buyers Beware**

By Conrad de Aenlle

F the stock and bond markets seem pricey after their latest theatries, consider coffee. The price of coffee is at a 16-year low, trading about 75 percent below its 1977 peak. It's the same with other agricultural commodities, including sugar, pork bellies and soybeans, that trade on

world futures exchanges.

Sugar goes for 9 cents a pound, or about 20 cents a kilogram. It hit 66 cents a pound 18 years ago. Soybeans, like coffee, are near their lowest prices in almost two decades, and bellies are selling for half of what they

fetched a little more than a year ago.

These commodities are so depressed — in some cases they sell for less than the costs of producing them - that they offer low-risk,

'For most of the markets, I would rather be looking for places to sell them rather than buy them.

James Nevler at the Commodity Research Bureau.

potentially high-profit buying opportunities for those nimble enough to navigate the treacherous futures markets, some analysts say. Not so, others argue: prices are low for some very good reasons — and are likely to stay that way or go lower still. The reason coffee is selling so cheaply is

simple: "Inventories are bumongous," said James Nevler, an analyst at the Commodity Research Bureau in New York, "At this time of year we should be at peak consumption, and we are, but roasters have an overabundance of stock."

Estimates are that 7 million bags of coffee, each weighing 60 kilograms, or 132 pounds, are sitting in storage in the United States. That's a lot of beans, enough to keep coffee-futures buyers up at night.

Excess supply also is a culprit in the bear market in sugar, cocoa and pork bellies, the part of the pig that bacon comes from. Belly inventories, for instance, have doubled from last year, Mr. Nevler said.

The price spike that coffee made in the 70s shows bow rewarding — and costly — futures trading can be. Collee is traded in lots of 37,500 pounds on the New York Coffee, Sugar and Cocoa Exchange, Because the contracts that change hands are agreements to buy and sell in the future, without an actual exchange of goods, only a small bercentage of a contract's value must be paid when a trade is made.

A speculator smart enough or lucky enough to have bought a coffee contract at the 1975 low and sold it at the top would bave put up around \$2,000 and turned a profit of close to \$110,000. Of course, the poor guy who sold short — agreeing to sell without actually owning the product — at the low and bought back to bonor the contract at the high would have lost that much.

One market in which demand has been strong and supply limited is wheat. Prices are up more than 40 percent since July, for an increase of more than \$6,000 for a 5,000bushel contract. They are at their highest level in nearly two years.

"Wheat prices are primarily higher because of the tightest supplies in over a de-cade," said Dick Gady, vice president for public affairs and economic research at Con-Agra Ine, the large U.S. food company. Wheat supplies will get tighter still if Russia buys \$500 million of American wheat, as

"Because of the supply situation, wheat and corn prices should recover further," he said, adding: "Soybeans are so cheap in Europe and especially Japan that it wouldn't take much buying to move prices higher."

OCOA futures, like wheat, have surged since the summer, from to \$1,245 a metric ton from \$860. That's a decent move, but it still leaves cocoa

CR8 commodities futures price index of 21 commodities

#### Key Commodities

Prices of commonly traded commodity futures contracts, in cents though January 10, 1992



1990

Source: Commodity Research Bureau

1989

more than 75 percent below its 1977 peak of over \$5,000.

Stand out they did, but not as Mr. Prechter had hoped; prices are down about 10 percent since he published his forecast. That illustrates a problem with commodity futures: Not only can prices be seemingly illogical, they can be downright weird. When sugar went to 2.3 cents a pound in 1985, it probably was too low to meet the cost of loading the stuff onto ships, Mr. Nevier noted. And cocoa was so cheap last summer that some growers in South America were said to be chopping down their trees because the wood was worth more than the crop.

"When you add it up and decide people are losing money," prices can still fall further, said Steven Moore, managing director of Moore Research Center, which does commodity market analysis. "If you can go out and find a ton of teasons why coffee prices can't go lower, especially if it's in print, I can

almost guarantee that they'll go lower."

One reason the normal rules of pricing sometimes do not apply is that the laws of

30 supply and demand do not apply either. In some Third World countries with price controls, Mr. Nevler pointed out, it can be cheaper to feed bread to hogs instead of

Soybeans

**Pork Bellies** 

60

50

40

and prices low.

Still, pricing imbalances do not last forever. If a market is priced too high or too low, won't it come back to a fair value?

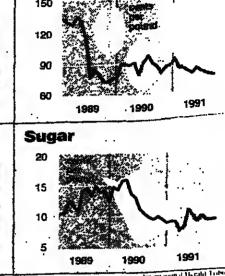
grain. And in the European Community,

price supports keep farmers growing sugar when it would otherwise be unprofitable. In

each case, supplies are kept artificially high,

"Yes, but when is it going to turn? That's the million-dollar question," Mr. Moore said. Because of the high volatility of futures markets and the high leverage speculators can get when they trade, making a bet on that turn can be perilous. "If you're early, you're wrong," he said. "It's cruel the way the market treats you." So cruel, in fact, that he advises the uninitiated to stay away from futures trading.

For those with sufficient experience, he suggests following seasonal patterns that he



Coffee

finds consistent enough to offer low-risk trading opportunities. Over the last 15 years, for example, selling a July coffee contract on Jan. 5 and buying it back on Jan. 24 would have yielded 13 winning trades and just two losers. The average profit would have been \$2,234. Buying the March coffee contract on Jan. 30 and selling it on Feb. 24 during the same 15 years around have a more than 12 same 15 years would have resulted in 12 winners. The average gain on the 15 trades would have been \$3,205.

He stressed that seasonal trades should be made only when other technical indicators

point in the same direction. "I'd be concerned about selling a weak market at weak prices." Mr. Moore said. On the other hand, he added, it's tough to buy in a slumping market because weakness tends to beget further weakness.

R. NEVLER agrees that divining the turning point in a futures market can be a very difficult exercise. Speaking of coffee, he said: "You can't make the case for total collapse. We have to be close to the bottom because we're at such depressed levels, but it's hard to go out and try to pick a bottom."

Even if it can be done, he said, it does not mean that a good buying point is at hand. Coffee might fall 70 cents, he figures, but it might just sit there after it does. Despite the severe slump in prices, he is more anxious to pick short-term tops than bottoms.

"For most of the markets I follow, I would rather be looking for places to sell them rather than buy them," he said. One market he thinks is not worth a play at all is sugar because it has been trading in

too narrow a range. The profit potential is "White you're playing a zero-sum game, you have to have a real good reason to play it," be said. "What's the point of trying to be

#### 250 The seeds of today's coffee glut were sown, literally, in the 1970s after a freeze destroyed much of Brazil's crop, he explained. The price of coffee, which had been 200 150 below 50 cents a pound in 1975, leaped to more than \$3.30. That was high enough to 100 put a lot of people in the coffee business, in 50 Brazil and all over the world. The beans from 189 70 71 72 73 74 75 76 77 78 79 190 181 182 183 the trees they planted are the ones taking up M.B. space in warehouses. Source Commodity Research Bureau

350

300

# Grenfell Aims at Smaller Japanese Companies

By Martin Baker

ORGAN Grenfell Investment Funds Ltd., part of the mutual fund management division of Deutsche Bank AG, is offering international investors a new mutual fund committed to the Japanese market.

The company's Japan Bullet fund will be able to invest in all Japanese shares other than the biggest 20 percent of Japanese companies - in other words, stocks with a market capitalization of up to \$1.8 billion. Morgan Grenfell is seeking to reproduce

for international investors the performance of its existing British-based mutual fund that invests in smaller Japanese company stocks. That fund, managed by the same team that will of ersee the Bullet fund, has been among the best performing mutual funds over the last five years, according to the statistical monitoring firm Micropal, which has collated statistics from the United States, Japan. Britam Germany, France, Luxembourg, Switzerland. Ireland. Belgium and a variety of off-

Tony Fraher, managing director of Morgan Grenfell Investment Funds, has disarmig parallel arguments in favor of the fund.

First, he says that the troubled Japanese a recent report that President George Bush's ing parallel arguments in favor of the fund.

stock market has finally hit the bottom, with State of the Union address on Jan. 28 would the Nikkei average consistently bouncing back from any fall below the 22,000 level. The countet arguments to this view are strong: Tokyo closed Thursday well below this fig-ure, then finished the week on a sour note as the Nikkei Dow index lost more than 500

points, falling to 21.072.15. But the second argument is that the performance of the general market is not relevant to the performance of the fund, which will invest in stocks of smaller companies specifically researched (and usually visited by) the investment management team. Mr. Fraher points to the good performance of the Brit-ish-based fund during troubled times in the

main Tokyo market to back up his claim.

One undoubtedly influential external force on the fund will be the performance of the yen: "We are fully exposed to the yen, and our currency analysts expect it to be the strongest major currency over the next 18 months," he says.

B UT arguments for the yen against the dollar — obviously the key rate for dollar-based investors—are less clear cut, according to other commentators. Mark Cliffe, senior international economist at Nobe crucial in determining the future direction

He also pointed out that the three biggest economic powers - Japan, the United States and Germany - all had an interest in a weak dollar. For the United States, it would belp to stimulate growth, while Japan and Germany would find a weaker dollar disinflationary.

Investors who like the currency outlook and performance track record of the managers will be pleased to know that the Bullet fund is based in the tax-advantaged location

Units are priced using the American-style net asset value, from which an initial charge of 6 percent is deducted; a charge of 1.5 percent is levied annually. During the launch period, which ends Feb. 7, a discount of 1 percentage point is available to investors committing funds via a financial adviser.

Readers are reminded that although mutual fund companies almost invariably deny that they are prepared to negotiate on fees, the bigger investor will often in practice be able to obtain a discount. The management firm has some leeway here: A 3 percent commission is offered to intermediaries.

Details: Morgan Grenfell, 20 Finsbury Circus, London EC2M 1UT.

## BRIEFCASE

Raw Materials Prices: Bumping Along the Bottom

#### Nasdaq's London Opening Stirs Few Stock Traders

The overnight trading session of U.S. over-the-counter stocks, aimed at worldwide but mostly European traders, went off more with a whimper than a bang last week as just 106,800 shares worth \$5.8 million changed hands, according to the National Associa-tion of Securities Dealers Automated quotation system.

Lynton Jones, managing director of Nas-daq International in London, said Monday's session went according to expectation despite the small turnover, and that business should pick up after more market makers come on the system. Only three market makers in London and four bleary-eyed col-leagues in New York worked the first day. Trading sessions run from 8:30 A.M. to 2 P.M. London time, or a wretchedly early 3:30 A.M. to 9 A.M. New York time.

Trading should get a boost, also, when New York Stock Exchange issues begin to be dealt. For now, trading is only available on 1,450 Nasdaq stocks, although just 29 were traded Monday, big names like Microsoft, Amgen and Intel.

"We andcipated that the volumes would be fairly low," Mr. Jones said, "but given that we haven't got all our market makers

running, and given that no one is yet making a price in New York Stock Exchange stocks, we did marginally better than expected."

#### **British Unit Trusts Offer** Share Dealing by Telephone

A program offered by nine British unit trust managers allows diversification-minded shareholders in BT PLC and, in some cases, other privatized companies to phone in and

convert their holdings into unit trust shares. The Unit Trust Association, the industry's trade group, says that the Telephone Exchange program, whose opening coincides with the second round of the massive BT privatization, is a cheaper way for small shareholders to diversify than that offered at government-approved share shops, which al-low investors to sell their recently received BT vouchers and buy stakes in one or two

other British companies Based on the price of the partially paid BT shares on their first day of trading last month, the cost to sell 400 shares and buy shares of two other companies would run between £29.85 and £43.50, or about \$52 to 576. The cost of buying unit trust shares, with their up-front sales loads of 5 to 6 percent, would be £25.10 to £30.12 using the Telephone Exchange service. The program runs until March 9, and some, but not all, of the unit trusts will allow shares from privatizations other than BT to be converted. The association urges, bowever, that before any transactions are made. investors should consult the fund companies or a financial adviser to make better-in-

formed decisions, especially regarding costs. The Telephone Exchange line is open 24 hours a day, seven days a week. The number is 0483 461010; outside Britain, dial 44 instead of the first 0.

#### Spain Launches Derivatives Based on New Stock Index

Trade has begun on futures and options on a new index of Spanish stocks --- the Ibex-35. The index comprises the country's 35 biggest issues in terms of capitalization. Together they make up 90 percent of the value of the Spanish market and include such companies as Telefonica, Endesa, Repsol. Banco Central Hispanoamericano and

Banco Bilbao Vizcaya.

The Barcelona daily La Vanguardia said trading totaled 1.6 billion pesetas, or roughly \$16 million, on the first day as 5,865 contracts changed hands. Estimates are that by year's end 30,000 futures and options contracts will trade each day, with an underlying value exceeding that of the equity market.

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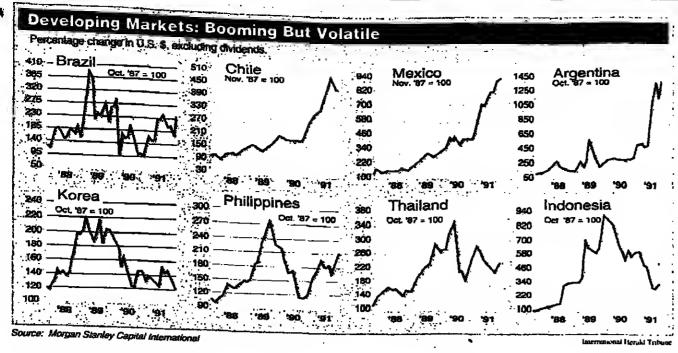
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## THE MONEY REPORT



# Pitfalls Lurk in Emerging Market Craze Analysts Warn of a Lack of Accounting Standards and Reliable Information

By Rupert Bruce

OUNG stock markets have become the El Dorado of today's financial world as investors scramble to buy a stake in the economies they hope will be the Japan or Taiwan of tomorrow.

But although the youth of these markets holds out the prospect of rich rewards to investors who choose wisely and buy early, their immaturity also creates numerous hazards. The more common problems include sloppy accounting poor liquidity, slow and difficult settlement, share-price manipulation, insider dealing and a paucity of accurate and timely information.

Many of these problems have been overlooked by investors rushing for a piece of the action in the so-called emerging markets, and overshadowed by the spectacular performance of the markets themselves. Four of last year's five best-Latin American while the other was the Philippines.

11-

According to Morgan Stanley Capital International, Argentina's stock market index soared 403 percent in dollar terms last year. That compares with a 27.2 percent rise in the U.S. market.

The phenomenal leap in Latin American markets happened when foreign investors noticed a wave of economic change, Taking a lead from Chile, many Latin American countries bave, embraced market economics, privatizing state-owned companies and opening up to for, eign trade and investment.

In addition, emerging markets

America often offer relatively cheap Japan," he said. "Because they ices and tend to move indeper dently from the ups and downs of the world's major markets.

This year, Phillipa Armitage, nanager of the Fleming Emerging Markets Investment Trust, expects that although Latin America might continue to lead the pack, the emerging stock markets in booming Southeast Asia should ast Asia should not be too far behind

But because many of these markets have yet to mature, investors may find they have few of the com-

Institutional investors will press for better accounting, says Mr. Newsome of

forts they are used to. Information performing stock markets were is often difficult to come by and, when it is obtained, inaccurate. Moreover, dealing can require

Genesis Investment.

The most common problem in emerging markets is lax accounting. Although countries like Chile have more rigorous rules on disclo-sure of financial information than the United States, others like South Korea are very relaxed.

Anthony Nawsome, managing director of Genesis Investment Management, explains that because Korean companies' accounts do not have to consolidate the results of their subsidiaries there is room for alliferts of financial trickery, "Foreigners have always wanted

to like Korea, because they have

have wanted it to be they have put up with standards of disclosure that would not have been tolerated in Japan in the 1960s and 1970s where consolidated accounting was

NE sheer distance between investment managers sitting in New York or London and the emerging markets themseives creates more problems. Ana. lysts often complain that it is tricky getting up to date information about a company although the in-formation coming out of local brokers is improving.

rate information is in short supply.

Mrs. Armitage said: "You have to
be able to adapt very quickly to
changes in the economic environment. A lot of the developed countries tend to move like great ocean liners and take time to change course. In the emerging markets there is a much higher degree of change that you have to adapt to as

Even at government level accu-

"You can get pretty good num-bers out of most people but forecasts are still pretty difficult to

Buying and selling stocks can also be difficult. It can take months to sell a stock that few people want. And once a deal is done there is a risk of settlement problems. Being an outsider also can have

disadvantages. Insider dealing and the ramping of share prices are rarely illegal in many emerging stock markets and are a way of life in some Southeast Asian markets. Foreigners can be the last to hear what is going on.

Georges Barthes de Rnyter, the

& Co.'s Paris office, recently left his post as chairman of the Interna-strategist for Morgan Stanley & tional Accounting Standards Com- Co. in New York. "It's become a mittee after a two and a half year study in itself, where the goal is term. Much of his time was devoted to raising both the standard of accounting and disclosure of financial information worldwide.

He was unimpressed by the ac-counts of many listed companies in developing markets, but he thought many local investors did not rely on them. "They rely on many things like inside information and wild guesses," he said.

But Mr. Barthes de Rnyter believes that accounts are improving all the time under pressure from international investors, the World Bank and various international bodies

¬ HE Monureal-based International Organization of at the forefront of trying to make developing stock markets friendlier places. It has the regulators of 36 emerging stock markets on its "development committee," which is rying to tackle some of the imme-

It is trying to draw up a list of accounting disclosure requirements for international share issues, a blueprint for a settlement system and recommendations for improving the liquidity of stock markets by encouraging domestic invest-ment. Although the organization has no power to impose these mea-

sures, most of the emerging stock markets' regulators are members. But the real pressure for change will come from the investors themselves. "It is an institutional investor who wants to know and have a degree of comfort that what a company publishes is the truth," Mr. WORLD TRADE & INVESTMENT

# Psychology Is Reality in Today's Markets

By Philip Crawford

INANCE and psychology are disciplines that appear antithetical in nature. One deals with cold. hard numbers, scarcely open to emotional interpretation, while the other is the science of mino and behavior. Making bedfellows of the two seems akin to placing a corporate balance sheet on a psychiatrist's couch.

Yet the term "market psychology" is not as oxymoronic as it appears, Insofar as individual investment decisions are made on the basis of where people feel things are headed in a corporation, a market or the overall economy, psychological forces are more important than quantitative data, or anything else for that matter, in forecasting market movements, professional strate-

investing today, they add, is often little more than a game of guessing and double-guessing what others know and what others will do.

"Everyone's always trying to fig-ure out what everyone else is think-ing," said Madhav Dhar, global outsmarting one another, saving things like, 'Well, if everyone else is bullish, I'll be bearish,' and viceversa. It's a bizarre mind game go ing on that strategists have to try to get a handle on.

N which investment arena does market psychology most come into play? Many point to the stock market, which can he a barometer, albeit a sometimes mis leading one, of confidence in the economy, as well as a reflector of

People invest for two reasons; fear and greed," said Robert A. Brusca, head of economic research for Nikko Securides Co. International in New York. "It's the fear of what they might miss if they don't invest and the greed to make the most money possible when they do. The current stock market rally is fueled more by the first - but this time, it's the fear of very low returns on other investment vehicles such as call deposits and money market funds.

Mr. Brusca also pointed to the Federal Reserve Board's lowering of its discount rate by a full point to 3.5 percent on Dec. 20 as a catalyst for the recent buying spree in equi-oes, one that be said typified market psychology at work

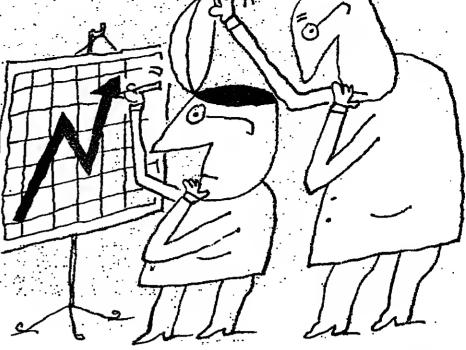
People are obviously willing to believe that the Fed's action will be enough to bring about a recovery in the relatively ocar future," he said,

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Arthur Dunkel, Director General, GATT



"but the recession's oot over yet, and there's probably more bad news yet to come. This is a classic example of investor sectiment changing before the economic real-ity has changed."

Bond, currency and commodities markets also can fall prey to investor sentiment that doesn't necessarily coincide with actual

bond investor's worst enemy, that market went into a tumble that ended up lasting for about eight days." Other consequences of that perception. Mr. Neury said, were an explosion in the dollar, because a drop in German rates would make the dollar that much more attrac-

ove against the mark, and a rebound in gold prices. "The lowerfact. Two weeks ago, word surfaced The current U.S. stock rally 'is a classic

example of investor sentiment changing before the economic reality has changed.' Robert A. Brusca of Nikko Securities Co. International.

on Wall Street that some German officials feared their interest-rate increase in December - a move designed to cool inflation - had been a bit too aggressive. Speculation quickly arose that the Bundesbank might actually lower rates a bit to help stimulate the sagging erman economy.

interests rates could fall -although they never actually did - set off a hole chaio of market events.

the bond market that the Germans, who traditionally have been the most fervent inflation fighters, might actually throw in the towe and lower the rates, " said Pierre Neury, technical analyst at First Boston Corp. "Since inflation is the counter tend to be smaller and a bit

growth, and with growth comes in-flation," he explained, "Gold is perhaps the best hedge against inflation, since, unlike currency, you

can't print more of it."

Analysts trying to gauge investor sentiment toward the stock market look to various sources for input, such as industry newsletters, which Just the perception that German can impart a sense of the prevalent bullishness or bearishness. Quanti-

taove data also can play a role. "I look at specialists' short sales "Suddenly there was the feeling in as compared to total sbon sales, and put-call ratios as well," said Gail Dudack, a technical analyst at S. G. Warburg & Co. in New York. "I also compare Nasdaq volume to New York Str. k Exchange volume, sioce companies listed over-the-

riskier. If there's greater volume on the Nasdaq, I take it as a sign that people are willing to speculate a little more, and are thus a bit more confident in the economy

investment professionals tend to play down the effect of economic and political pundits on investor sentiment. An authoritarian voice proclaiming that everything will be rosy, doesn't normally convince sophisticated investors that that will actually be the case, analysts say.

AKE this recession," said Mr. Brusca, "Most economists said it would be short and shallow, and there were lots of newspaper stories to that effect. Alan Greenspan also told us the recessioo would be short," he said, referring to the Federal Reserve chairman. "All of them were dead wrong. If there were a credible voice of authority, perhaps it would influence investor sentiment, but as of now, I see no candidates for that

Mr. Neury, citing the recent fall-out over German interest rates, as well as past market reactioos, said is what lends it much of its power.

"The thing to remember is that the markets operate on perception and future developments. Just a hint, a sniff, a nuance of something which only may happen is enough create a landslide of reactions

# A Pension Plan for the Internationally Mobile

XPATRIATE cooployees ofteo seem to forget their pension contributions. Working abroad can bring all manner of benefits, but a pension — which is 00 more than defected pay - can often be neglected in the package of benefits offered em-

There are good reasons for this. Although the employer may recog-nize that a pension scheme should be offered, it is often difficult to provide a worthwhile, tax-efficient ways of administering and regulating pension funds, and the often complex series of local restrictions applicable under the investment laws of various countries.

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one foreign country to another, has of time has elapsed. frequently been inadequate pen-

countries and currencies Providence Capitol International has just launched a pension product it claims will help solve this problem. The International Corporate Pension Scheme is an offshore plan independent of local law and taxation.

The plan is aimed at companies who frequently move their employces across international borders. scheme because of widely differing. The employer's and employees' contributions are invested in two separate accounts. Although employees will retain rights to pension benefits whenever they leave the iws of various countries.

The result for many expatriates, from the employer's contribution

especially those who move from to the plan after a specified period of Providence Capifol Internation-

components of their pay sion cover spread across several the internationally mobile has pre-service, from investment service." viously been extremely difficult to

al. "This scheme is straightforward, "Company pension provision for flexible and provides a one-stop

Mr. Hamp-Adams also claimed The Guernscy-based insurer arrange, and can only have discourthat the pension trust could be estroyidence Capitol International aged employers from offering such tablished at a far lower cost than schemes," said Peter Hamp-Adams usual for pension schemes.

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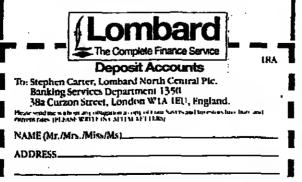
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INTERNATIONAL HERALD TRIBING FRIDAY

# Near End of Countdown, Super Bowl Defenses on Defensive

# Redskins Remain Calm Before the No-Huddle Storm

By Richard Justice

Washington Post Service MINNEAPOLIS - Andre Collins doesn't know what it will feel like once the Super Bowl starts. He doesn't know how fast the Buffalo Bills will come to the line of scrimmage or how much time the Washington Redskins will have to change defensive coverages, substituting in waves, changing coverages on almomake substitutions or catch their breaths against a no-

He does know what he felt like when practice began this week. He knows that his legs got rubbery and that his breath came in short, quick gulps. He knows that Super Bowl XXVI might be a game of composure and endurance as much as Xs and Os.

"The thing that scared me was that I was very winded and tired trying to keep up with that offense,"
the second-year linebacker said. "You don't realize how much you miss those few seconds between plays when you have time to catch your breath and get your thoughts together."

As the Redskins prepared for Sunday's game, there was a laundry list of worries.

The Bills bave some of the NFL's best defensive players and a pass rush that can be ferocious. They have punt coverage that may force Brian Mitchell into a fair-catch mode. They are a confident, arrogant

team, a team in its second straight Super Bowl, and despite the outbursts from Thurman Thomas and Brace Smith this week, knows it belongs here.

But nothing worries the Redskins as much as a fastbreak offense that can sweep defenses off the field. The Redskins have survived defensively this season by substituting in waves, changing coverages on almost

That is what they will try to do against the Bills. The worry is not so much what the Redskins will do. but what they will be allowed to do. Their priorities are no secret. They'd like to blitz Jim Kelly and perhaps take advantage of his impatience. They'd like to cover a couple of receivers one-on-one, but they'd also like to play the areas where Kelly most often throws the ball.

The Redskins think they will have about 20 seconds between plays — enough to substitute some linebackers and defensive backs. Getting in fresh defensive linemen will be tougher; they may be rotated by series instead of by situation.

Washington has not faced an offense this good, but Buffalo has not faced many defenses that have plaved as well, week in and week out, as the Redskins. The Bills may have a sizeable edge in talent, but the Redskins have played so well for such a long stretch that they have added confidence to their list of

# Edgy Bills Still Appear Distracted by 'No-Respect' Factor

By Timothy W. Smith New York Times Service

MINNEAPOLIS - Bruce Smith is angry that the Washington Redskins don't respect the Buffalo Bills' defense. Thurman Thomas, the consensus selection for most-valuable player this season, doesn't believe he gets enough respect or recognition and has resigned himself that he "will have to live with the title of best all-around back."

The Bills, with an inferiority complex so large they could rent out space, have constructed an us-against-the-world attitude in preparation for Sunday's Super Bowl showdown with the Redskins. Buffalo has been instalfed as a 7-point underdog.

Who's been picking us to win?" Smith asked.

"How can you get respect when you're not predicted to win? Being an underdog, at least some people would go with that underdog. I haven't heard anybody saying they're in our corner other than ourselves.

Thomas, who skipped a mandatory press conference Wednesday, explained his absence Thursday.

"I was scheduled to go in at 8:30," the running back said. "I was in the breakfast room until 8:45 and no one came to get me. So I got upset, went to my room, had some things to do, some people to call. I was upset

Then Smith, a defensive end, explained why he seemed agitated at Thursday's press conference. "I truly believe the Washington Redskins do not respect our defense," he said.

Shortly after the American Football Conference and National Football Conference championship games. Washington defensive end Charles Mann said on television that he thought the game would be highscoring. Most Bills saw the remark as a slap against the Buffalo defense.

Smith said the first step toward earning the respec the team deserves is winning the Super Bowl. "I just want to win this game." Smith said. "There's a burning desire deep down inside of me to become a world champion, and anything short of that will leave an empty feeling."

Thomas said he bad his best practice of the year after missing Wednesday's press conference, and that

he remained focused on the Super Bowl. He was asked to comment on a statement by Buffa-lo's offensive coordinator. Ted Marchibroda, who characterized quarterback Jim Kelly as the "Michael

"I guess we have two Michael Jordans of the team-me and Jim," Thomas said. "That's not being cocky because I had to sit there and wait, and no one came to or being very arrogant. I've got a lot of confidence in

# 1,500 Sportswriters Couldn't Be Wrong: It's a New Story

By Joel Achenbach

Washington Post Service WASHINGTON — This is about sports and this is about men. It is about men who write about sports and it is about the men who play the sports and wish they could crush the skulls of the men who write about sports. It is about long sentences that have no commas and evoke a time when beroes covered with mud and grime did battle on fields of glory for no reward but pride. Also, short sentences.

Sportswriting. A noble craft. Changing. Some of the men who write about sports are not even men these days, they are

And everything is so much bigger now: the athletes, salaries of the athletes, salaries of the men who write about the salaries of the athletes, and so on, More teams, more sports, more sports highlights, more statis-

There will be something like 1,500 reporters and columnists and broadcasters in Minneapolis this Sunday to cover the Super Bowl, an assignment that everyone demands and yet simultaneously despises, the sort of thing where gangs of grown men surge through the interview pit like a single organism the moment any thick-necked man, bowever unidentifiable, however minimally sentient, appears at an interview

But it's the Super Bowl, so everyone must keep filing all that Super copy, even if Like there was that time quarterback Jim

game, don't know strategy, don't know the X's and O's. Half of them won't even use binoculars as they watch the game from the

"It's a dying profession," Forbes growls. "You get a lot of writers who are more interested in drug stories, salary stories, off-the-field stuff, and they drift away from the game

The game, That's what's missing. It's not just a game anymore. There was that situa-tion during Super Bowl week in Miami a few years ago, Forbes recalls. "You know the big story of the week? The riots in Liberty City! All the liberal columnists ran out to cover it."

He tries to sum it up: "We're all becoming big thinkers."

Everything's bigger. Even the thinking.

Oscar Madison is dead, You remember Oscar. The counterpart to Felix Unger in The Odd Couple." Oscar was the slob. steeped in smelly socks, redolent of Cheetos and beer, and so of course he was a

The new sportswriter is leaner, cleaner

it means teasing a lone stray hair into an and maybe meaner. He's not a sports guy write, like Jim Murray and Dave Kindred who just happens to be a journalist, he's a and Dan Jenkins. There seems to be a rule, secondary like a skier through virgin pow-

#### The new sportswriter is leaner, cleaner and maybe meaner.

Albom of the Detroit Free Press. Slugger Dave Kingman once mailed a dead rat to a writer he disliked.

The other thing about the new sportswriter is, he's got more money than Oscar, As the industry of sport has grown, so, too. bas the value of someone who, on the morning after you watched the big game. can make you read an entire story about what you saw. Can make you understand what made you feel the way you did, Can square the picture for you.

Sportswriting is getting better. There is current crop of writers and genuflecting to heroes long gone. Everyone talks about Red Smith Jimmy Cannon. Grantland Rice. They cite the old masters who still

journalist who just happens to cover sports.

You can't speak of living writers without He refuses to root shamelessly in print for first pledging allegiance to old ones or dead you can't speak of living writers without

athletes, Picber Willie Hernandez once pauses, the "but" unspoken, and continues almost never have anything to say, "Oates — "the longer these people stay dead the says. "They seldom know what happened."

dumped a bucket of ice water on Mitch moreover, that athletes are so egomaniacal that they've all but stopped giving interviews to print reporters.

That's true, but, paradoxically, as sportswriting has become more difficult it few here and there, but mostly it's a men's has also gotten better. The challenge has club. Sally Jenkins, a former Washington been met; it's the only way for a sports section to stay in business.

In the old days, you just said what happened: Grange stiff armed one defender. broke a tackle and scampered around left end for 19 yards and a first down. Now that won't cut it. Now you have to

write: Grange - distracted on this gray this habit in the business of denigrating the autumn day by the contract negotiations looming in the off-season, haunted by the armed robbery charge facing his mother's don't think a guy would be caught dead cousin and hampered by the strain to the medial-collateral ligament in his left knee ly secure."

McMahon supposedly said the women of New Orleans were sluts.

"This became the big story of the week: If anything, his job is the most contentious and confrontational in the world of journalism: He has to write unflinchingly correct when he says. "Red Smith was a hero of mine, I leved Cannon's work"—he locker room to talk to the athletes. "They almost never have anything to say," Oates "They seldom know what happened."

But the rule is, get quotes. More and more, sports goes "out front," THERE'S AN ARGUMENT that the on the front page. Editors now realize that primacy of television has robbed sports is what people care about instinctive-sportswriting of its importance, not to ly. Maybe the appeal of sports is that the ly. Maybe the appeal of sports is that the games are real; there is an honesty at work that is lacking in, say, an average presidential campaign or Supreme Court confirma-

And then there are women. There are a Post sportswriter now at Sports Illustrated, suggests that increasing the number of women will help sports publications combat creeping staleness; "Being a woman sports-writer is like being left-handed. It gives you this great southpaw delivery."

She gives an example: A woman writer

will use a word like "flounce" to describe the movement of an athlete.

"That's a very female word," she said, "I

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# The Super Bowl on TV

The Super Bowl will be broadcast live or delayed on television or radio on Jan. 26 (Jan. 27 in Asia) in the following countries. Kickoff is 2318 GMT Sunday. Check local listings for details.

Europe

AUSTRIA: UFA Première BELGIUM: Canal Plus BRITAIN: Sky Sports/Channel 4
CZECHOSLOVAKIA: CST Prague (Delayed)

FINLAND: TV3 FRANCE: Canal Plus GERMANY: Premiere/Galaxy Frankfurt/Hamburg Silver Eagles **HUNGARY: MTV** 

ITALY: Telepiu 2 LUXEMBOURG: Canal Plus POLAND: TVP (Delayed) SCANDINAVIA: Scansat SPAIN: TV3 SWITZERLAND: UFA Première

The Armed Forces Network television and radio network, based in Frankfurt, will broadcast the game live. AFN TV can be seen in hotels in some major cities that are within the range of AFN transmission towers. In Berlin, these include the Bristol-Hotel Kempinski, Intercontinental and Schweizerhof; in Frankfurt, the Frankfurt Airport; in furt Intercontinental and Steigenberger Hotel Frankfurt Airport; in Stuttgart, the Intercontinental and the Steigenberger Hotel-Graf

Zeppelin (only in black and white).

In Belgium, AFN television can be received in the Brussels area but only on NTSC multisystem television sets. In Italy, AFN is AFN available in the Florence area, also on multisystem sets. AFN television programs in Britain are carried on closed circuit.

Asia/Australia

AUSTRALIA: ABC HONG KONG: TVB JAPAN: NHK/NTV/Sumitomo Cable MALAYSIA: Adre. NEW ZEALAND: Sky Network PHILIPPINES: Sky Vision SINGAPORE: SBC TAIWAN: CTS

THAILAND: Intersat/Inter Cable The Far East Network will broadcast the game live in Japan and the Philippines, but only on U.S. military hases. In Japan, FEN broadcasts are on closed circuit at these bases, and cannot be seen outside them. In Manila, most botels could pick up the FEN channel in the past, but this is no longer possible since Clark Air Base was

closed in November. The Far East in Korea Network broadcasts the Super Bowl live and is available at most botels in Seoul.

South America/Caribbean

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ARGENTINA: Canal 2-Cablevision BARBADOS: STV/CBC BRAZIL: TV Manchete COLUMBIA: TV Cable COSTA RICA: Channel 19 CURACAO: TV Distribution Systems DOMINICAN REPUBLIC: Telecable Nacional ECUADOR: TV Cable PANAMA: Tdevisora Nacional TRINIDAD AND TOBAGO: Channels 6 & 18 VENEZUELA: ITV VIRGIN ISLANDS: St. Maarten Cable

Middle East **DUBAI:** Dubai TV

IT'S DAYTIME AND ALL

MY TROUBLES ARE OVER.

ISRAEL: Israel Cable SAUDI ARABIA: OES

Steel

**GYLOSH** 

## **BOOKS**

#### SHAKESPEARE'S LIVES: New Edition

By Samuel Schoenbaum. 612 pages. \$35. Oxford University Press Inc., 200 Madison Avenue, New York, N.Y. 10016.

Reviewed by Martin Gardner

THERE is no English writer about I whom critics long to know more than William Shakespeare. Yet after three centuries of searching, and thou-sands of books, the established facts are thin enough to be compressed to a few

Shakespeare was born in 1564, married Anne Hathaway, had two danghters and one son who died at age 11. He began his career as an actor, wrote popular plays and sonnets of imperishable beauty, and died in 1616. Contemporaries found him witty, gentle and modest. Samuel Schoenbaum, professor of Re-

naissance Literature at the University of Maryland, knows more about what isn't known about Shakespeare than anyone. Twenty years ago, as a companion to his excellent biography of Shakespeare, he wrote "Shakespeare's Lives." It is a wonderfully detailed account of what he calls the myth-makers - those who labored mightily to deduce Shakespeare's life and personality from what be wrote, and from scraps of information in obscure

AELL. THANK! VII!

DOONESBURY

DON' DIN' DRATULATURE

Now revised and updated, it is a marvelous, objective history of the legends that, in the author's words, "surround like a nimbus the blurred outlines of the scale biography by Nicbolas Rowe in 1709, through myriads of later books and papers to the most recent. The search for the real Shakespeare has become a vast ongoing industry rivaling even the search for the historical Jesus.

What is not known is enormous. Was Shakespeare a Roman Catholic, an Anglican, or an unchurched theist or atheist? Critics have stoutly defended each possibility in writings that Schoenbaum skillfully summarizes.

Was the Bard beterosexual, bisexual, or bomosexual? Arguments for each view rest mainly on the sormets, but the trouble is, as Schoenbaum makes clear, no one knows to what degree the sonners are autobiographical. They are dedicated to "Mr. W. H." Various men with those initials have been found, but W. H.'s identity remains hidden.

heavily on A. L. Rowse for his cocksure elaims of having solved all the sonnets'

It is, of course, the paucity of facts about Shakespeare (popular playwrights wrote this for the Washington Post.

NAVOV

I DON'T SUP-POSE YOU'LL BE WAS ME FOR

in those days had about as much fame as today's writers of movie scripts) that has generated what Schoenbaum calls the "lunatic rubbish" of the cranks. Ohioborn Delia Bacon began it all in 1857 with the first major work (675 pages) proving that the Bard was an uneducated whose plays had been written by Francis Bacon. She died, age 48, in a mental hospital, believing she was descended from Francis Bacon. Mark

Twain was one of her converts.

Considering the vast welter of writings

about Shakespeare - crank references

alone, in a bibliography compiled in the

1840s, numbered more than 4,000 items

wraith. But no. the Immortal Bard re-

mains as shadowy as Homer. We do not

Schoenbaum quotes from the ending of a moving parable by Borges:

"History adds that before or after dy-ing he found himself in the presence of

God and told Him: 'I who have been so

many men in vain want to be one and

myself.' The voice of the Lord answered

from a whirlwind: Neither am I anyone:

I have dreamt the world as you dreamt

your work, my Shakespeare, and among

the forms in my dreams are you, who like

Martin Gardner, the author most re-

"The Annotated Night Before Christmus,

myself are many and no one."

even know what he looked like.

— one might suppose that by now a Shakespeare would have emerged from the fog more substantial than a luminous

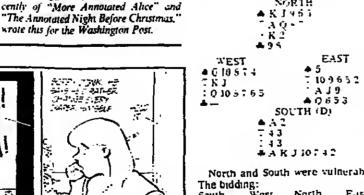
In discussing recent biographies of Shakespeare, Schoenbaum bears down enigmas. Schoenbaum has little patience with Rowse's dogmas, or for those in Anthony Burgess's "Sbakespeare," which he calls "an absurd gallimaufry of invention and I to put it mildly) dubious By Alan Truscott

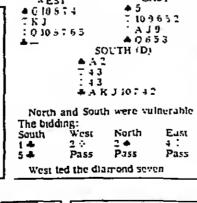
THE diagramed deal helped Alvin Roth and Tobias Stone to their first triumph in the National Open Pair Championship in Syracuse, New York half a century ago. Roth is still creative, as his latest book shows. It is "Picture Bidding." available in hard-cover for \$24.95 (U.S. postage included) from "Bridge Today." 18 Village View Bloff, Ballston Lake, New York 12019. Roth builds on his original philosophy, and offers many ways to make sensible use of bids that have little

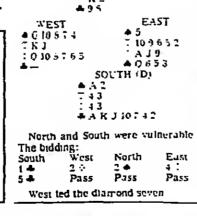
BRIDGE

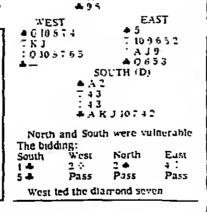
value in standard methods. These can be used by any player whether or not the total package is adopted. In this deal. Roth, who was South. reached live clubs and received a diamond lead. He put up dummy's king without much hope, and East took the ace and cashed the jack. East then shifted to a spade, a natural play since from his angle West might have the spade ace and South might be about to discard spades

on dummy's hearts. Roth won in dummy and judged that the energetic bidding by his opponents indicated some distributional values. He therefore took a first-round finesse in clubs, and found the only way to make the game. After repeating the trump finesse and drawing the remaining trumps. he was able to claim the contract, without any need for a heart finesse.







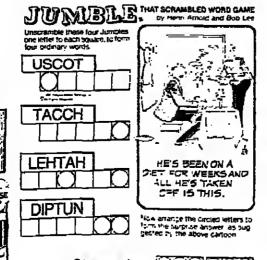






## DENNIS THE MENACE





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## **SPORTS**

# For New Zealand and Italy, America's Cup Trials Are a Test of Design Strategy

By Angus Phillips

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Washington Post Service
SAN DIEGO — One beauty of the-America's Cup is that the rules allow competing boats to be very different. The boats often end up with personal-

Who could forget the winged-keel boat, Australia II, which ended 132 years of U.S. domination of cup racing when she spirited the prize away in 1983, or Dennis Conner's barrel-chested Stars & Stripes '87, which recaptured the cup off

Now, on the eve of trials to select a challenger for the 28th America's Cup regatta here, a personality clash is brewing between the two favorites: New Zealand and Italy.

About all these boats have in common is their red hull color and the fact that both will be piloted by American expa-

Otherwise, one could not find more

varied solutions to the same problem. Eight syndicates from seven nations have mounted efforts, and four months ities as distinct as the sailors who steer of racing to select a cup challenger in them or the millionaire syndicate chiefs trials that beginn Saturday. Many experts believe the finals in April will come down to Italy against New Zealand, with the winner the likely favorite to take the cup from the U.S. defender in May.

But which will it be? Therein lies a tale of conflicting philosophies, with New Zealand taking a big risk on a little boat while Italy plunges big money into a huge boat.

Cup rules give designers considerable latitude in drawing hull shapes and sail plans, and designers long have wrestled with a fundamental question; big boat or small? The bigger and heavier the boat, the more sail it's allowed to carry under the International America's Cup Class Rule; the smaller and lighter it is, the less

former U.S. world Starboat champion ontif the light breezes and big sea swells in the Pacific off San Dieso favor a in the Pacific off San Diego favor a heavy, powerful boat that can plow waves or a lightly powered skimmer that can go over them.

No one spent more than the Italians, with the best-funded cup effort estimated at more than \$50 million, and no one worked harder than the New Zealanders, still smarting from two straight defeats at the hands of Conner. The fact the two camps came up with opposite answers speaks volumes about the uncertainties of cup racing.

By Cayard's estimation, the fourth and final boat built for New Zealand and launched here several weeks ago is about three tons lighter than most of its rivals, an ultralight flyer that looks like a giant dingby and is radically different in shape from anything else here.

This puzzles Cayard. "The Kiwis definitely have one of the strongest programs, with good sailors, good shore facilities, good technology," he said. "If triates — New Zealand by the former
U.S. Olympic gold medalist Rod Davis and Italy's Il Moro de Venezia by the hours have been spent trying to figure

you have that kind of strength, it seems to me you'd want to race a boat that's hours have been spent trying to figure

on your skills and the strength of your design and sailing program to win. "If you were on the edge," he added, "without much money, you might want

to try something different - go out and bang a corner. But that's the road they chose. Either there's something we all The fact the two

camps came up with opposite answers speaks volumes about the uncertainties of America's Cup racing.

missed in the rule or we're going to find some weakness in their boat,"

By Cayard's count, 27 boats have been built in the quest for the Cup, including five in his own campaign. Of those, only a half-dozen are on the small, light side, including one built by the Italians just to cover that option.

The consensus is that conditions off

"We have learned that you don't win the America's Cup without taking risks," said New Zealand's designer. Bruce Farr, the most successful racing yacht designer in the world over the last de-

The New Zealanders are trying hard to keep their profile low, but they have been hard pressed to conceal their growing satisfaction at the performance of the little boat, as measured against other challengers in a few practice races here and against the three earlier New Zealand boars built for this regatta.

Meantime, Cayard's Italian program has advanced in a more conservative manner, seeking small improvements from each of its five boats under the guidance of the designer German Frers. Cayard believes his program, which seeks input from sailors, designers and administrators in the quest for speed, is better balanced than the New Zealand program, which he says is dominated by

The New Zealanders do not deny that

referring to Farr's partner.

"Fart and Bowler helped set up the way the whole thing should run." he said. "They set the parameters for our daily testing, told us what they needed to know and they've been vociferous about # Javhawk Ends Trials Winless

"That's the only way they'd agree to do it," he said. "With this new class of boats, the competition is totally design-

Cayard believes the ultralight boat that the New Zealanders wound up with will be very fast oo downwind legs of the cun races, but New Zealand will have to rely on expert sailing and good luck to stay with higger, more powerful rivals going upwind.

Other sailors say New Zealand is the only boat here with the capacity to zip past the opposition on downwind legs, which may prove a decisive advantage.

Despite all the computer profiles and predictions, no one really knows what will happen. Like a heavyweight boxing

San Diego dictate oig, powerful boats to blast through the ocean chop. So what is New Zealand up to?

Farr is in charge. "This is Farr's project, match, certain questions can only be or his and Russell Bowler's," said New answered once the contestants get in the Zealand's general manager, Peter Blake, ring.

Sometime next week, when New Zealand squares off against Italy, the sailing

world will start to learn who has the jah

## and who has the knockout punch.

Stars & Stripes finished its first round of the America's Cup defender selection series by beating America 3's Jayhawk on Thursday for the third straight time. The Associated Press reported.

After a day off Friday, the first round of defense trials ends Saturday with America 3 stablemates Jayhawk and Defiant racing.

Two-time defending America's Cupskipper Dennis Conner took a one-second lead at the start of Thursday's race and gradually wideoed his advantage on seven of the eight legs.

Defiant leads the defense trials with 5 points, while Stars & Stripes has 3 and -Jayhawk has oooe. Each victory in the second defense round robin, which starts Feb. 8, will be worth two points.

# **Vincent Hurls a Curve on Bid**

## Owners Unlikely to Back Offer for Mariners, He Says

By Timothy Egan
New York Times Service SEATTLE - The bid by a Japanese-led group to buy the Seattle Mariners for \$100 million, unveiled with a flourish of optimism and backed by the Northwest's most powerful political and business leaders, has drawn a terse and negafive response from Fay Vincent, the commissioner of baseball.

Vincent, as well as a majority of baseball's team owners, must approve the deal for it to go through.

In a statement issued late Thursday, Vincent said: "Baseball has addressed the issue of ownership of its franchises and has developed a strong policy against approving investors from outside the United States and Canada. It is unlikely foreign investors would receive the requisite baseball approvals."

The proposal to purchase the Mariners was made after an overture to the Japanese group by Senator Slade Gorton, Republican of Washington. Seattle officials said the plan would keep jobs and a healthy segment of the local economy in the Pacific Northwest.

Major league baseball's ownership committee, made up of eight team owners and the presidents of the American and National leagues, was to discuss the offer Friday by conference call, The Associated Press reported.

The committee itself doesn't have the final authority on whether to accept or reject new ownership. said committee chairman Fred Kuhlmann, president of the St. Louis Cardinals, "but we make recommendations to the remainder of the owners."

[The offer must be approved by 11 of 14 American League owners and seven of 12 National League

[If they don't approve the bid, major league baseball could face a long legal battle. The issue could wind up in Congress.]

Washington's congressional del-egation, which includes House Speaker Thomas P. Foley, has raised the possibility of introducing a measure aimed at revoking major

league baseball's exemption from antitrust laws if they were to allow the Mariners to pull out of Seattle. Gorton, who initiated the deal when he approached the owners of the video-game maker Nintendo Co. in December, said it was hypocritical for baseball to allow Canadian owners but not Japanese owners.

The partnership would be made up of 60 percent Japanese money and 40 percent from Seattle. It would be managed by Minoru Arakawa, president of Nintendo's American subsidiary, which is based in a Seattle suburb.

Asked about the commissioner's concerns of foreign ownership, Gorton said: "Major league base-ball crossed that bridge bridge 20 years ago when it admitted two Canadian teams. The Pacific Northwest looks outward. This is partnership made in heaven for the Pacific Northwest

Smulvan, traveling from New York to Indianapolis, could oot be reached for comment. The offer came as a surprise to him, said his spokesman, David Aust.



Stefan Edberg fended off two set points, then crusied to victory.

# Cool Edberg Eases Into Final **As Courier Wins by Default**

MELBOURNE — Stefan Ed-berg gave a lesson Friday in playing under pressure to an opponent who finally fell prey to center-court

Edberg, the top seed and twotime champion, advanced to Sunday's final of the Australian Open by beating Wayne Ferreira 7-6 (7-2), 6-1, 6-2 after the unseeded South African squandered two set points and wilted.

Ferreira, 20, had beaten two seeded players to set up his demolition of John McEnroe in straight sets in the quarterfinals and had been riding high on confidence and adrenalin until adversity his hard. Edberg now will face second-

seeded Jim Courier, who may have forgotten what pressure feels like. After three consecutive straight-set victories in which he yielded only seven games each time, Courier didn't even have to take the court in the semifinals when unseeded Richard Krajicek defaulted with a

shoulder injury. The final will be a rematch of the U.S. Open championship, which Edberg won, 6-2, 6-4, 6-0. He holds a 4-2 edge over Courier, hut one of the American's victories came en rouse to the French Open title last

Krajicek became the fourth player to withdraw from the tournament because of illness or injury, following the defaults of No. 6 Pete Sampras among the men and No. 2 Steffi Graf and No. 10 Manuela Maleeva-Fragnière in the women's

The hard-serving Krajicek is sufdefaulted during a semifinals doubles match Thursday and had pain. But the tournament doctor, John Fraser, examined him Friday morning and said he should not play tennis for five days.

sions I ever had to make," the in a rhythm going into a final of a downcast Krajicek said. "It was the tournament."



Wayne Ferreira was discouraged as he wilted against Edberg.

chance of a lifetime to play the semifinals in a Grand Slam. I don't know if this will ever happen again. I hope it will. It's the worst possible way to go out."

While Edberg goes into the final on the beels of a victory in which he fering tendinitis in his shoulder. He looked sharp, Courier will be wellrested after a four-day break. But Courier said his charmed run

hoped ice and rest would ease the to the final, where he will play a seeded player for the first time in the two-week tournament, is not as

The down side is that I don't get "It was one of the hardest deci- to play," he said. "You'd like to be

Wednesday in the quarterfinals, hoped to offset the lapse hy practicing hard Friday, ironically against Krajicek's doubles partner, Jan Siemerink. Ferreira, ranked 40th in the world, has never wen a tourna-

Courier, who last played on

ment. But he appeared on the verge of continuing his disregard of the seedings when he held two set points oo Edberg's serve at 6-5, 15-40 in the first set. To the delight of dozens of fans with Swedish blue-and-yellow flags

painted on their faces. Edberg's serve-and-volley game suddenly clicked. He held serve and ran through a 7-2 tiebreaker that left Ferreira stunned and reeling.

"If I had got the first set noder my belt, I probably would have been a little hit more on top of him for the seis to come," Ferreira said. "It was kind of a letdown."

"I was not really playing well and was just hanging in there, serv-ing quite well," Edberg said. "He had the two set points, and on one of them I made a really good back-

hand volley. more unforced errors."

## SIDELINES

### College Football Bowl Alliance Is Set

MIAMI (AP) - The final lineup for a college football bowl alliance, bringing together the Orange, Sugar, Cotton and Fiesta Bowls with eight of the top conferences, has been set, making a first step toward a possible

national championship game.

A nine-year deal announced Thursday ensures that the Orange, Sugar, Cotton or Fiesta Bowls will get the top eight teams outside the Big Ten and Pac-10 each season, ending a chaotic selection process and relega other bowls to second-class status. The landmark alliance wouldn't have matched No. 1 Miami against No. 2 Washington this year because the

Pac-10 and Big Ten champions remain wedded to the Rose Bowl But if the teams ranked 1-2 in The Associated Press poll at the end of next season are found among the Southwest, Southeastern, Big Eight, Big East and Atlantic Coast conferences or Notre Dame, they will face off in either the Orange, Sugar, Cotton or Fiesta bowl on New Year's Day.

## Weather Freezes Out British Soccer

LONDON (AP) - The fourth round Football Association cop game between Bristol Rovers and Liverpool was one of ten of Saturday's scheduled English soccer games called off Friday because of frozen fields. The others were Notts County-Blackburn, Oxford-Sunderland and Sheffield Wednesday-Middlesbrough in the cup, Crystal Palace-Luton in division one, Bury-Chester in division three and Crewe-York, Gillingham-Rochdale, Mansfield-Lincoln and Scarborough-Maidstone in divi-

## **Crash Kills Notre Dame Swimmers**

SOUTH BEND, Indiana (AP) - A bus carrying the Notre Dame women's swim team crashed early Friday just miles from campus in a hlinding snowstorm. Two members of the team were killed and 34 people

The bus hit an area of heavy snow and lost control about a mile west of th) South Bend exit," said a state police officer, Dennis Bochler. "The bus rolled over into the median, rolled over onto its top." Boehler identified the two killed as Margaret Murphy Beeler, known by her nickname Megan, and Colleen Hipp. Both were 19. The chartered bus, returning from a meet at Northwestern, carried 37 people: 32 swimmers. three coaches, a student manager and the driver.

### For the Record

Quarterback Rick Mirer said Friday that he would return to Notre Dame for his senior season. He had been considering giving up his final year of eligibility to enter the NFL draft.

## Australian Panel Rejects Boycott acquiring the HIV virus has "no relevance in the

SYDNEY — The Australian Olympic Commit-tee on Friday rejected a proposal that Australia's basketball players boycott games with the U.S. team in Barcelona if it includes Magic Johnson. A top AIDS researcher also said a doctor for Australia's Olympic basketball team was "preaching

fear and hysteria" when he suggested a boycott. Johnson, who retired in November from the Los Angeles Lakers after amounting that he had contracted the AIDS virus, has said he would like to play for the U.S. team in the Summer Olympics, but no final decision has been made.

International basketball officials and U.S.

Olympic Committee officials said there was no health reason to keep Johnson out of the games. team said the squad's players should not play in games against the U.S. team if Johnson competed. Dr. Ron Penny, head of immunology at Syd-

ney's St. Vincents Hospital, said the possibility of

baskethall setting," and that Australia would come off as an "uneducated backwater" if Johnson's presence is boycotted. Penny is head of the largest AIDS care facility in

Australia. He said Sando was playing on the "public's heightened fears about transmission of HIV." "Instead of preaching sense and reason, he's preaching fear and hysteria," Penny said.

Gareth Evans, the Australian foreign minister, who is visiting the United States, said in Washington: "There's no question of any boycott of any particular sport at the next Olympics or any other time simply because some individual has tested positive. It's certainly done Australia's image no good at all to have a half-baked and wrong-headed

The Australian Olympic Committee executive director. Perry Crosswhite, issued a statement Friday saying unilateral action by any members of the basketball team was "out of the question."

# Florida State, King of the Road, Upsets No. 18 Georgia Tech

Florida State: the road warriors, Every-

body knows that. But wait a minute. This isn't football. As surely as Bobby Bowden built the Seminoles into one of the nation's preeminent football powers with upset victories on the road — in the years when the big boys would not come to Tallahassee — the basketball coach, Pat Kennedy, is making his bones in the same fashion during his team's first sca-son in the tough Atlantic Coast Conference.

And he's listening to Bowden. "Bowden told me that one way to make a set 18th-ranked Georgia Tech, 83-79, Thursday night in Atlanta.

First, the Seminoles upset then fifth-

ranked North Carolina on Dec. 15 in Chapel
Hill. Then came victories over then-No. 19
Wake Forest and Maryland.

No. 17 Oklahoma 130, Oral Roberts 89:

The Seminoles, 4-2 in the ACC and a road loser only to top-ranked Duke, were 10-point underdogs against the Yellow Jackets. The victory was the fourth straight for

Florida State (11-4). No. 2 UCLA 86, California 66: In Oakland, California, the Bruins, matching their best start in 18 years, got 28 points from Don MacLean to chimh to 13-0. The last time UCLA opened with 13 con-

secutive victories was 1973-74. That team, name for yourself is to become king of the led by Bill Walton, finished 26-4, but failed road," Kennedy said after Florida State up- to extend its streak of seven consecutive national championships

No. 12 Missouri 77. Notre Dame 68: Anthony Peeler scored 20 of his 28 points in the

Brent Price scored 33 points and the Sooners

## COLLEGE BASKETBALL

whipped the visiting Titans with outstanding long-range shooting. Oklahoma's 15 3-pointers were two shy of the school record. No. 19 N.C. Charlotte 82, J.C. Smith 89, OT: In Charlotte, North Carolina. Rodney

onds left for the 49ers. The Division 11 Golden Bulls (11-4) rallied

Louisville, Kentucky, Dwayne Morton and Everick Sullivan scored 20 points each and led a run that helped the Cardinals to their 1,200th victory. No. 23 Texas-El Paso 77, San Diego St.

four dunks - leading the Miners (15-1, 5-0) over the hapless Aztecs (2-14, 0-4) for their 11th straight victory. Southern Cal 82, No. 24 Stanford 72: Har-Odom blocked three late shots and Delano old Miner had 30 points and 10 rebounds as Johnson hit a 15-foot jumper with 1.5 sec- the Trojans snapped a nine-year losing

54: In San Diego, Marlon Maxey came off

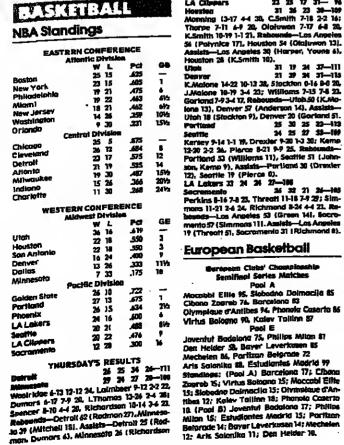
the bench to score 24 points - including

streak in Stanford, California. No. 25 UNLV 58. Fresno St. 50: In Las from a 15-point second-half deficit to force Vegas, Nevada, Dexter Boney scored 16 overtime. UNCC (13-2) had a five-point run points to help the Runnin' Rebels overcome to overcome a four-point deficit in overtime. the Bulldogs' slowdown game.

Edberg, whose only match against a seeded player produced a five-set victory over No.5 Ivan Lendl, agreed that fending off the two set points switched the momentum.

"That was a little hit of a turning point, and once I got on top of him, the match changed. His game fell apart and he started to make a los

## SCOREBOARD



Assists—Los Angeles 30 (Harper, Youns ex-Houston 28 (K.Smith 10).

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K.Madone 14-22 10-13 32, 5 tockton 0-16 8-0 20,
J.Madone 10-19 3-4 22; Williams 7-15 7-5 23,
Gartond 7-9 3-4 78, Rehounds—Urbh 50 (K.Mo-lone 13), Denver 57 (Anderson 14), Assists— Urbh 19 (Stockton 9), Denver 20 (Gorland 51,
Portized 25 30 25 32—112
Seattle 24 25 27 33—109

Seattle 24 21 32 Denvire 9-20 1-3 30; Kemp Portized 25 30 25 32—132
Settlie 24 25 27 33—159
Kartev 9-14 1-1 19, Drexter 9-20 1-3 30; Kemp
12-20 2-2 24, Pleron 6-21 9-9 25, Rehounds—
Portland 33 (Williams 11), Settlie 51 (Johnson, Kemp 9), Assists—Portland 30 (Drexter 12), Seottle 19 (Pieron 6).

A Latars 31 24 37 27—169
Secremento
Perkins 8-14 7-8 23, Threati 11-18 7-9 29; Simmons 11-21 2-4 24, Richmond 8-24 4-4 21, Rehounds—Los Angeles 53 (Green 141, Socremento 57 (Simmons 111, Assists—Los Angeles 19 (Threatt 51, Socremento 31 i Richmond 8).

European Baskelball

Burapeim Clubs' Champioesh Semifinal Series Matches Paol A bi Ellie 95, Slobodno Dolmacija 65 Mocobbl Ellie 95, Slobodna Dominaca Cibono Zogreb 74, Barcelono 53 Qlympique d'Antibes 94, Phonoia Case Virtus Bologna 90, Kaley Tallina 87 Virtus Bologna vs. Rusev Internal or Paol E
Jovenitut Badolona 75. Phillips Mitan \$1
Den Helder St. Bayer Leverkosen \$5
Mechelen 86. Portizun Belgrade 72
Aris Solonika \$1. Estudiantes Modrid 99
Stendiege: (Pool A) Barcelona 75. Chona Major College Scores

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## **DAVE BARRY**

# Nice Guy Landlords

professions, you'd have to include landlord, which generally ranks, in public-opinion polls, down with attomey, journalist and salmonella.

myself have bad some unpleasant experiences with landlords. most notably back in the early 1970s when I shared an apartment with Randall Shantz. One Saturday night we bosted a party (theme: Many People in a Small, Loud Room") that was a major social success as measured by the number of National Guard units ultimately involved. Mankind can be certain that there are no other advanced life forms in the universe, because if there were, they would have com-plained about this party. Everybody else did.

The next day, Randall and I recrived a snippy note from our land-lord suggesting that we would probably be happier renting a more appropriate habitat, such as the Gobi Desert. This was typical of my youthful experiences as a tenant, the result being that, like many people, I had a negative opinion of landlords.

Until I became one. This happened about 15 years ago, when some friends and I, in an effort to become wealthy real-estate investors - similar to Donald Trump, but warm-blooded - obtained a loan and purchased two small apartment buildings in West Chester. Pennsylvania

We set out to be Nice Guy landlords. We listened to the tenants' complaints and fixed up their apartments and went over immediately whenever they called with problems. I was the Plumbing Specialist, which was unfortunate because our apartments were equipped with highly complex toilets containing millions of parts that were constantly decaying due to some kind of deadly toilet

We found that it wasn't easy being Nice Guys, and it didn't belp that about balf of our tenants viewed paying the rent as an op-tional part of the deal, like leaving a tip. The rent would be overdue, and we'd come around to collect it, and our tenants, who operated on a strictly cash basis, would say things like. "I had it Tuesday night, but you weren't here," in an accusing tone of voice strongly suggesting that it was our fault for not show ing up when they had the money,

Mali-If you were to make thereby leaving them with no viable option but to buy 17 cases of beer. option but to buy 17 cases of beer. At one point I took one of our tenants, Julius, to the bank and belped him open a checking account. Unfortunately, he didn't grasp the concept: He thought that all he had to do was correctly fill out the blank spaces on the checks, and the bank would provide money in Infinite quantities. Julius thought this was a swell system. He couldn't believe it took him so long

in Congress today.

to find out about it. He's probably

Our tenants were full of snrprises. One time a tenant who went by the name of "Fud" called to complain that there were holes in his ceiling. So my partner Buzz and I went over, and sure enough, there were holes in his ceiling. Bullet holes. They were put there when Fud, after a few beers purchased with rent money, decided that the apartment was as good a place as any to shoot his gun. So Buzz and I, hearts pounding, rusbed up to the apartment above, which was occu-pted by Julius. Julius was very comfortable with the fact that he had bullet holes in his floor.

"Oh, yes," he said cheerfully. Fud was shooting his gun.

Another time Fud's wife called
Buzz at 2 A. M. and mumbled

something "What?" said Buzz, trying to wake up. "What?" Finally he figured out that she was saying: "The fireman wants to know the name of the landlord."

Fortunately it was a smallish fire. It wasn't nearly as bad as the bats. We found out about the bats one night while watching the local TV news out of Philadelphia.

"Coming up next," the anchor-person said, "bats in West Chester," This was followed by a story about bow tenants in a West Chester apartment building had been terrified when, suddenly and mysteriously, a buge colony of bats. literally thousands of them - had come swarming out of the attic and dropped to the ground, dead. Of course we recognized the tenants and the building. If mystery suicide bats were going to live in an apart-ment building, it naturally had to be ours. We never did find out what caused them to die.

But I'm glad they're gone, They never paid their reat.

Knight-Ridder Newspapers

# Haute Couture: Scissors Are Sharpened

By Suzy Menkes Herald Tribune

DARIS - The cutthroat competition among cut-price stores has moved upmarket to haute couture. The mood is ugly rather than elegant as the French high fashion shows open here Saturday, with houses fighting for clients and for position in a bear market for furtury goods. The let's-pull-together spirit that characterized couture a year ago when the shows run during the year ago when the shows ran during the Gulf War, has disintegrated, and although

business has picked up, designers know that they are no longer on a roll.

Only a handful of houses make mega-bucks out of an image generated by the couture, and they and their big-business backers want to get maximum publicity for an investment of up to \$250,000 in a show. To remain credible as couturiers, they also need clients, and after prices rocketed in the free-spending 1980s. houses are now contemplating cutting prices, supermarket style. This would effectively mean subsidizing further the loss-making haute couture, which would set off a bitter battle between the big houses and the discreet couturiers still servicing only a private clientele.

A storm-in-a-thimble squabble between Italian conturier Valentino and French fashion's ruling body, the Chambre Syndicale de la Couture Parisienne, has brought tensions into the open. Valentino, indisputably a fashion high roller with 1991 sales of 5640 million, and with a visible international clientele, moved his countre show from Rome to Paris two years ago. Unhappy with the slot he was offered this season by the Chambre Syndicale, which sets the cal-endar, Valentino muscled in on Sunday's shows, elbowed aside Japanese commier Hanae Mori (who has shown in Paris since

1977) and poached models from the clients' evening show of Christian Lacroix.
"Such a thing has never happened before in our entire history," says Jacques Mouclier, the chamber's president. "It is not polite. It is not correct. And without being xenophobic, I would say it is quite shocking that someone comes in from outside and does not respect the rules of French fashion." Valentino will meet with Mouclier on Saturday to try to lift the threat to ban his show from the chamber's ready-to-wear calendar in March. "But we all have to face reality," says

Giancarlo Giammetti, Valentino's business partner. Valentino is one of the very few houses in the world with a serious business at every level from countire to ready-towear. Who cares about dusty old names from the past? If Yves Saint Laurent is such a great couturier, why does his ready-towear line do less business than Valentino's Oliver collectioo? What is Lacroix's client



Evening glamour in London show by Marc Bohan for Hartnell.

show? Any clients he would get for those clothes would be at Les Bains Douches ja Paris nightclub]. Most of these names on the calendar are nobodies or has-beens."

Yves Saint Laurent's group consolidated sales for 1990 were three billion france (about \$550 million); its Rive Gauche ready-to-wear line, according to its direc-tor, Maurice Cau, did 350 million francs (about \$65 million) to \$32 million for Valentino's Oliver line and \$192 million in all Valentino's ready-to-wear lines. By contrast, Saint Laurent perfumes had sales of 2.4 billion francs (\$445 million) to Valentino's \$10 million sales in 1991, al-though there is currently a major sales push with Valentino's appropriately named new fragrance Vendetta.

Any pretense that hante countre was about lady-like elegance was stabled in the back when big business moved into the houry market in the 1980s. But now in a worldwide recession, it is more important than ever to fight for position in thousands of newspaper pages worldwide, television bulletins and increasingly important cable transmissions that next week's countre shows will generate. That free publicity requires the kind of splashy show that Italian designer Gianni Versace stages in Paris, although be is not a member of the Chambre Syndicale and does not even have the studio staff and style to qualify as a haute contine house. The rivalry between Valentino and Versace (which broke out over who would design Elizabeth Taylor's wedding

dress last year) is one of the reasons for Valentino's switch of dates.

At the same time, a couture show should attract the clients; otherwise, you have the situation as at Lanvin, where Claude Mootana's succès d'estime is reflected neither in clients wearing clothes nor in ready-towear sales. Many houses now loan outfits to celebrities, but this denial of the point of haute conture - that it is made to measure to fit one client - is thought to be tarnishing couture's spirit. The alternative is to offer "special prices" to certain clients or, as is now suggested, to bring prices down overall by 20 to 30 percent.

"Something has to be done about prices." says Sonia Attamian, whose international style bureau in Paris advises clients for conture and luxury ready-to-wear. Who is going to pay 50,000 francs for a suit? Couture has a choice of making less on each outfit but selling more. Above all, it might bring new clients, especially Americans." Attamian says that the only houses she sees attracting new clients are Dior, Lacroix and Valentino, with Versace for its novelty value and Mila Schon (the Italian designer who is showing for the second season in Paris) because she is a new arrival. Saint Laurent (who celebrates 30 years in fashion this season) and Givenchy bave long-established clientele but are not adding to them; Chanel's clients flock to the ready-to-wear but see the courure as Karl Lagerfeld's experiments; Montana at Lanvin is considered unwearable.

Paris couture is thus facing an identity crisis that comes not from failure but from success. The more a bonse creates a global business, the farther it is removed from the original purpose of creating hand-crafted clothes for the few. Paradoxically, Rome and London, which both held couture sea-sons this week, have taken over from Paris the mantle of private couture. Although Giammetti says that Rome couture was "yulgar and a shambles" and that "Rome is begging Valentino to go back," London presented a couture week of pretty clothes in the Princess Diana spirit.

Marc Bohan put on a spirited show at Hartnell—his best to date—with graceful overlapping-petal skirts in fluttering fabrics, cut on the curve in a feminine way. After token longer hemlines, the silhouette settled as a long jacket over short dress, with a lot of movement in the skirts. Hart-nell's ready-to-wear line — the beginnings of building a business on the new image goes into stores this spring. Anouska Flem-pel serviced her classy clientele with silky suits, Ascot hats and flirty dance dresses. Here too, hemlines were not moving downwards but outwards, with a bell-shaped strapless dance dress the evening look.

**PEOPLE** 

Bergman Back in Film. But Only as Co-Writer

higher Bergman said a long time ago that he was retiring from film making. And he has kept his work son of Devotees of the 73-year-olmaster have an opportunity to ac company him on another excursio into the profound mysteries of li and love when "Best lotentions" released in May. The film repr sents a collaboration between Ber man and Bille August, the Dani director of "Pelle the Conquetor which captured an Acaden Award for best foreign film 1988. "Best Intentions" tells tostory of Bergman's parents over a decade beginning in 1903. Said Au-gust, who had never met Bergman before they spent two months to-gether working on the script: "It to a story of so many different levels of love: a man and a woman in love; parents and children, and the love of God, maybe the most im-portant love, unconditional love and love as a miracle, the way out of mankind's separation and loneli-

One of Britain's most talkedabout high society marriages broke down Friday when the Marquess of Blandford, former heroin addict and jailbird, and 36-year-old heir to a £100-million (\$180-million) fortune, announced that he and his pregnant wife, Becky, would separate after less than two years of marriage, Becky, 28, told an inter-viewer that her father in-law, the Duke of Mariborough, was infuriated after she posed for a magazine in lacy underwear.

The French film star Béatrice Daile was given a six-month suspended sentence and fined 20,000 francs (\$3,700) for stealing from a Paris jewelry shop. Dalle, 28, who plays a blind girl in the latest Jim Jamusch film "Night on Earth," stole 30 items of jewelry valued at 30,000 francs from the shop between September and November.

A French Interior Ministry decree has lifted a ban on the sale to miners of four more well-known erotic novels. The books are "Quiet Days in Clichy" by Henry Miller, "The Naked Lunch" by William Burroughs, "The Story of O" by the pseudonymous Pauline Réage and Emmanuelle" by Emmanuelle Arsan. The ban on three other books was lifted earlier in the week,

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